

Littleton Public Schools

PORTFOLIO REVIEW **1st Quarter 2016**

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Our History

- Founded in 1996 by Richard Todd and Wendy Dominguez who lead the firm today
- Independent, privately held and employee-owned
- SEC Registered Investment Advisor
- Currently more than \$13 billion in firm assets*

Our Professionals

- 37 employees
- Long-term relationships with top tier managers, vendors, and service providers
- 95% employee retention rate
- Demonstrated ability to hire and retain top quality talent

Alignment of Interest with Our Clients

- 98% client retention
- Conflict-free, independent and objective advocate
- A consistent investment philosophy since the firm's inception
- A client-centered, risk-focused, and performance-driven culture
- Year-over-year revenue growth 18 of the last 19 years
- 2015 Client Survey Results: *Treatment By Our Entire Team* and *Knowledge and Experience of Our Consultants*: 4.8 (5-point Scale)

Award-Winning Team

- Ranked #1 among 2015 Investment Managers in Colorado**
- Recognized for 403(b) Plan Conversion Campaign, 2016, The Eddy Awards
- Finalist for the Colorado Top Company Award, 2015, *ColoradoBiz*
- Top 100 Wealth Managers in the nation, 2015, *Forbes*
- 2014 Retirement Plan Adviser Team of the Year, *PLANSPONSOR*
- 19th Fastest Growing RIA in the nation, 2015, *Financial Advisor*
- Innovest named one of the Best Places to Work in the nation, 2014, *Pensions & Investments*

Fiduciary Expertise

- One of the first investment firms in the Rocky Mountain region rooted in prudent fiduciary principles
- Accreditations through Investment Management Consultants Association and Center for Fiduciary Studies
- Process-oriented approach with a focus on investment and spending policies
- Expert Witness in 55 cases involving fiduciary investment responsibilities
- Numerous fiduciary certifications: AIF™, AIFA™, CIMA®, CFA, QPFC, RF™, RPS

Money Management Experience

- 14-member Investment Committee with median experience of more than 20 years
- Principals have more than 25 years of experience managing large pension and foundation portfolios
- Disciplined and opportunistic approach to forward-looking portfolio design
- Experts in many investment strategies: active, passive, hedge funds, and other alternatives
- Emphasis on downside risk quantification in developing portfolio design

Client Access and Transparency

- Direct access to Innovest's investment and operational heads at all times
- Routine access to closed products, waived investment minimums, lower product fees, and socially responsible mandates
- Customized asset allocation, benchmarking and reporting

Diverse Client Base

- 250+ clients in 20 states
- Retirement Plans
- Foundations & Endowments
- Wealthy Families

*As of March 2016

** According to the Denver Business Journal – assets under management as of 12/31/15

Innovest's History with Littleton Public Schools

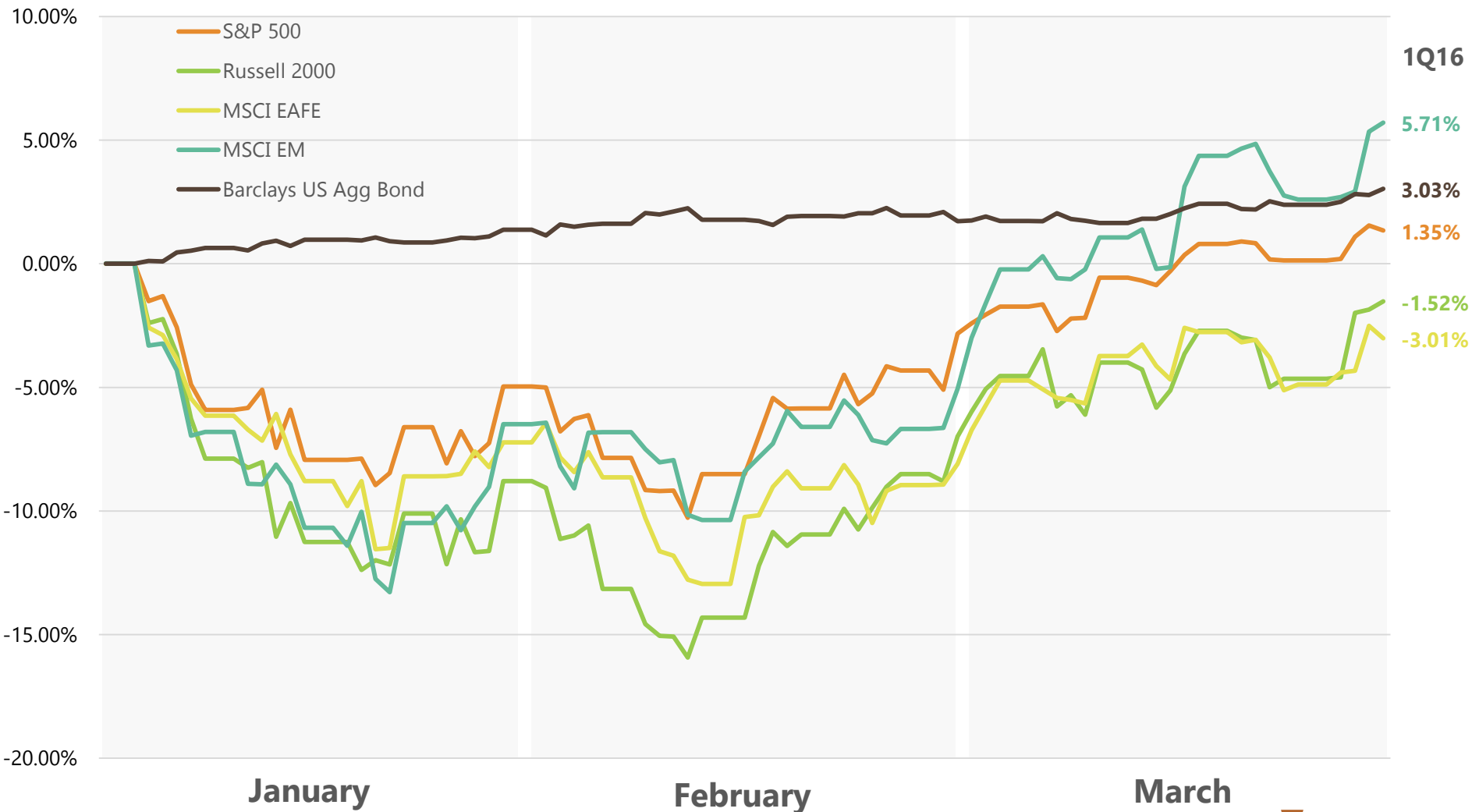
- Signed contract between LPS and Innovest Portfolio Solutions, LLC in the 4th Quarter of 2014
- Negotiated new contract with TIAA after RFI process
- Assisted with conversion
- Created new investment menu
- Coordinated the education efforts of the rollout
- Designed custom model portfolios as education tool for asset allocation.
- Replaced money market fund due to money market reforms

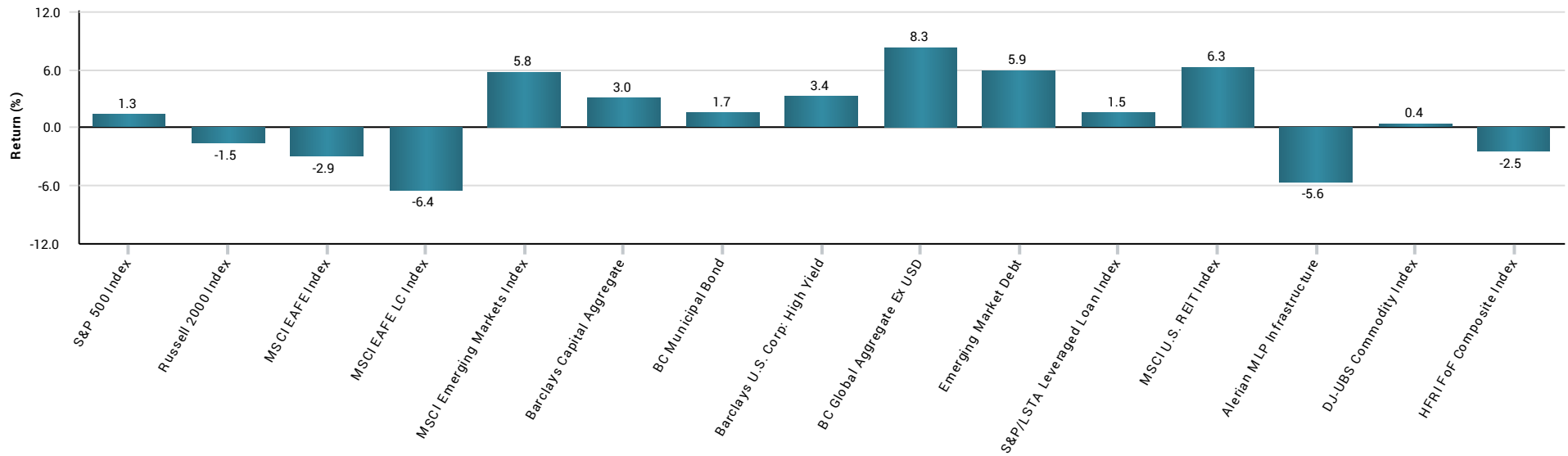


2014 – 2016

THE MARKETS

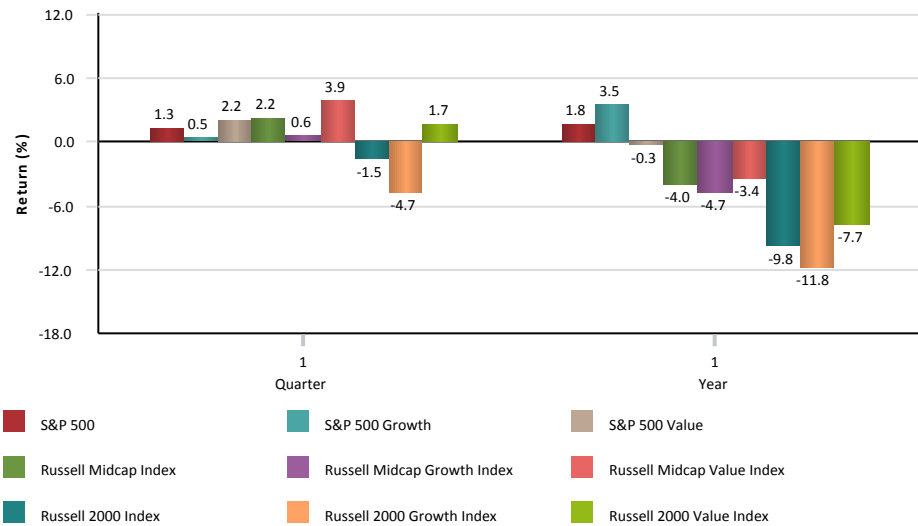
Investment Returns First Quarter 2016





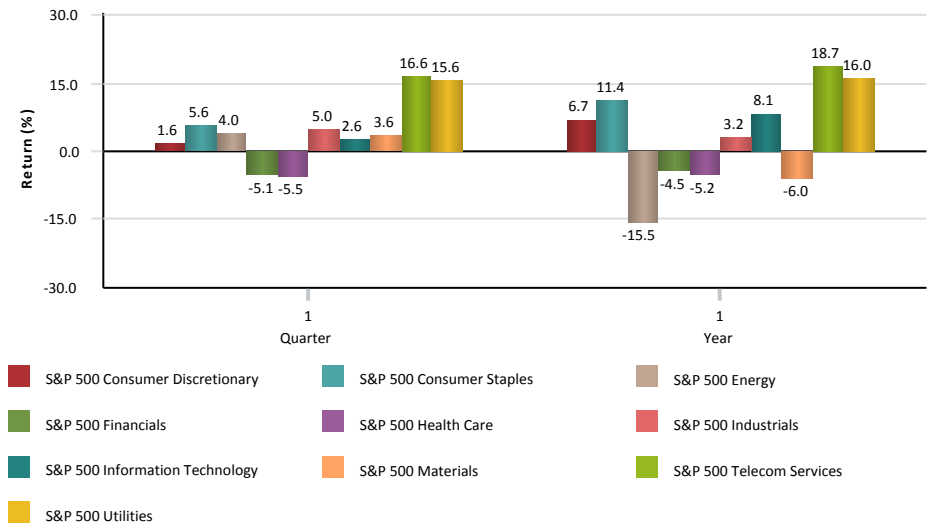
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

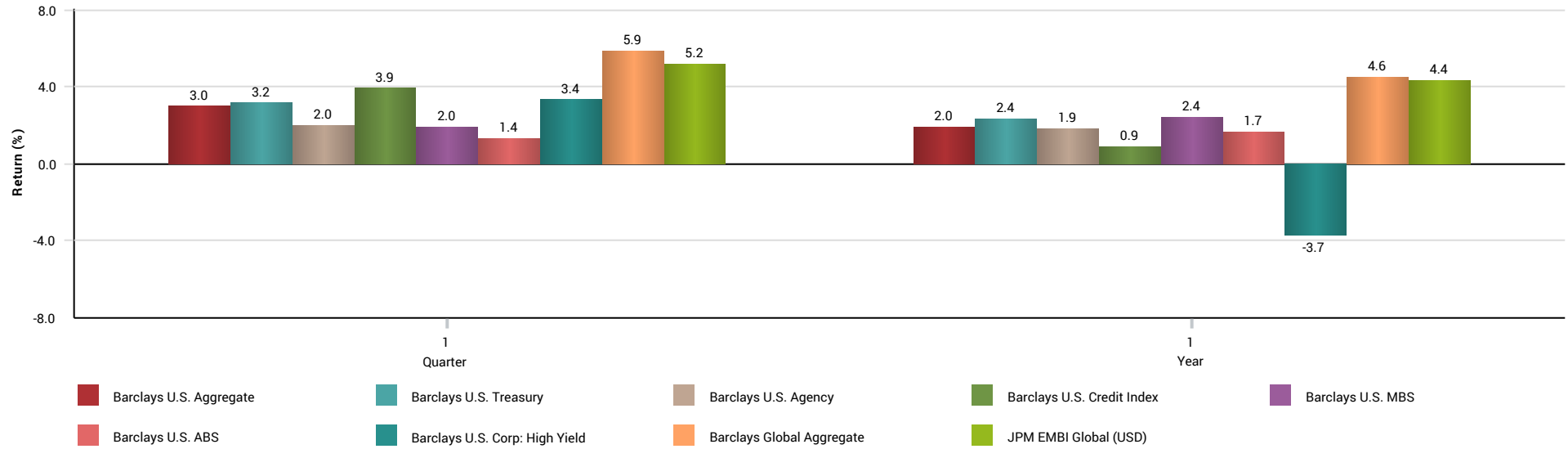
US Market Sector Performance



Source: Investment Metrics, LLC

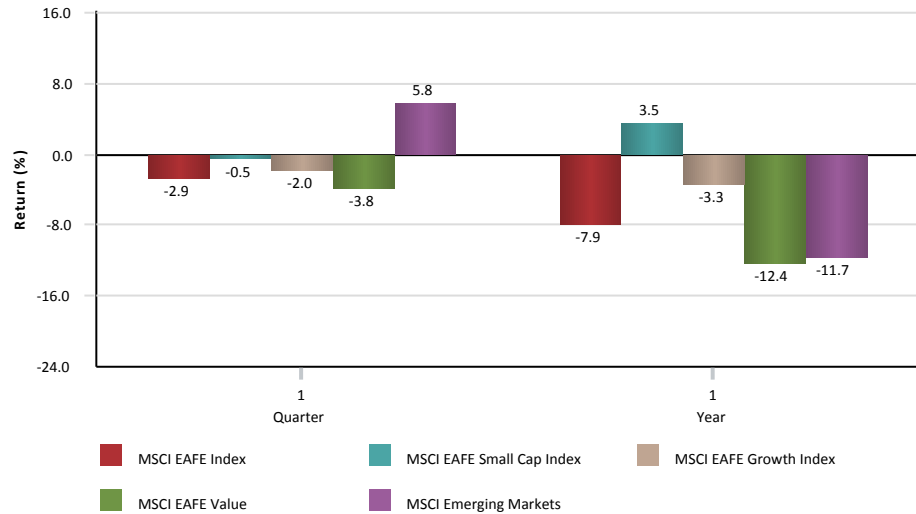
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Fixed Income Market Sector Performance



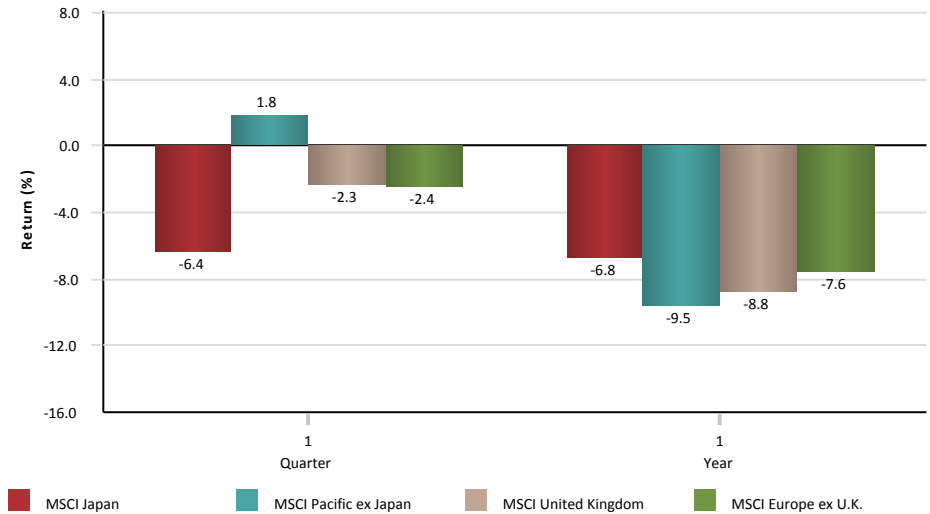
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

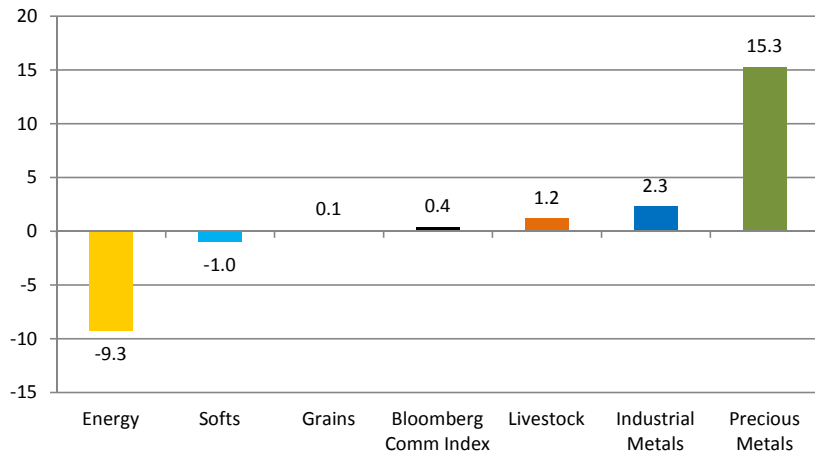
Intl Equity Region Performance



Source: Investment Metrics, LLC

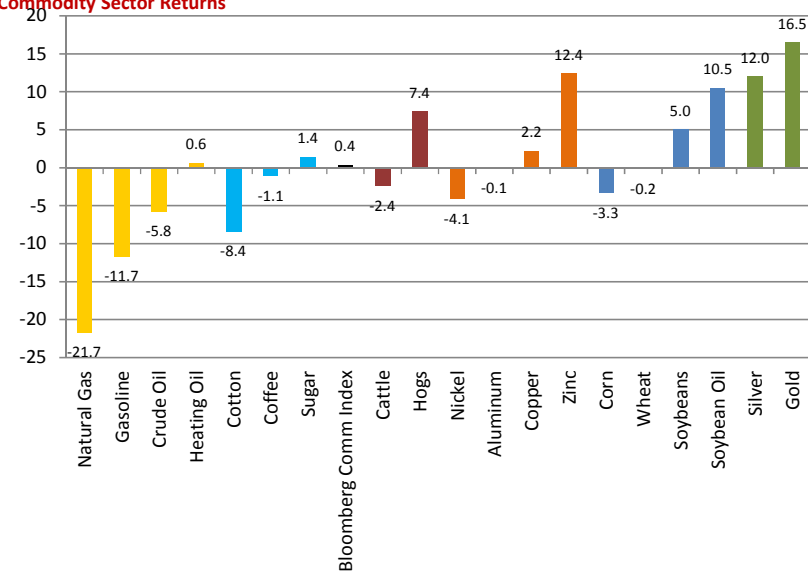
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Commodity Broad Sector Returns



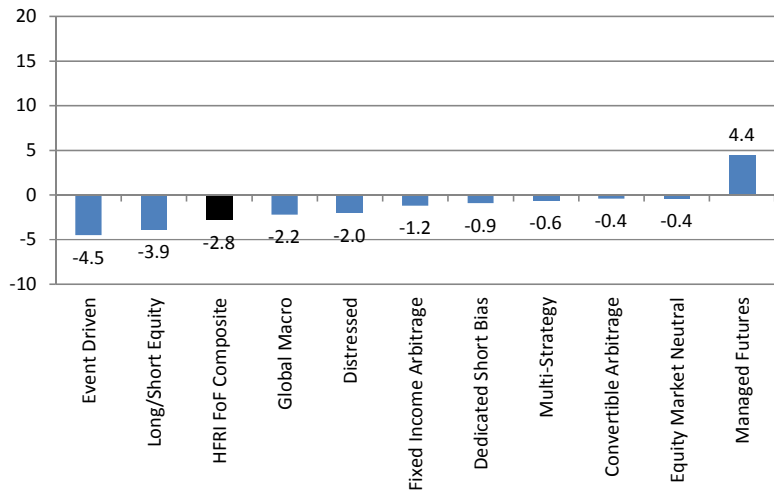
Source: Christenson Investment Partners

Commodity Sector Returns



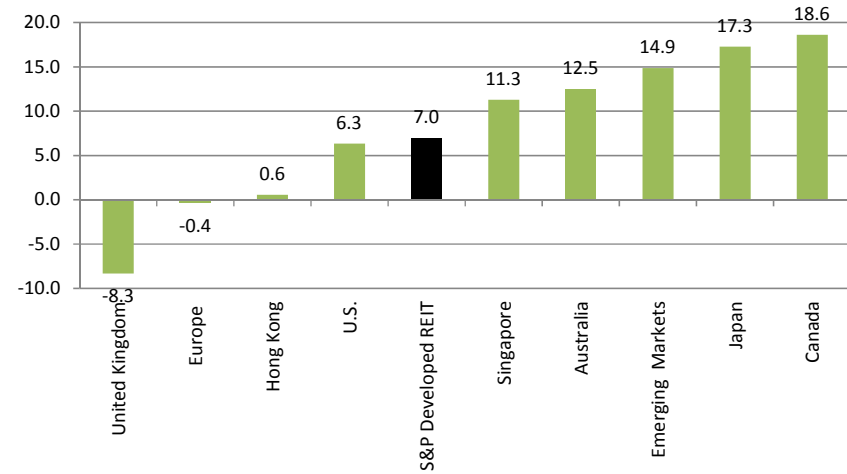
Source: Christenson Investment Partners

Hedge Fund Strategy Returns



Source: Christenson Investment Partners

Global REIT Country and Regional Returns



Source: Standard & Poors

401(a) Retirement Plan Statistics and Menu Coverage

Industry Averages*

Average Number Investment Options	19
Average Contribution Rate	5.8%/6.6%*
Average Account Balance	\$113,539

Plan Averages

Number Investment Options	19
Average Contribution Rate	NA
Average Account Balance	\$15,195

*Contribution rate for lower compensated/higher compensated employees as defined by ADP tests
Source: PCSA's 58th Annual Survey of Profit Sharing and 401(k) Plans (2014)

Menu Coverage

Fixed Income		Domestic Equity			Specialty
		Value	Core	Growth	
Metropolitan West Total Return Bond	Vanguard Total Bond Market Index	Dodge & Cox Stock	Vanguard S&P 500 Index	Harbor Capital Appreciation	TIAA-CREF Social Choice Equity
TIAA Traditional Retirement Choice		BlackRock Mid Cap Value Opportunities	Vanguard Mid Cap Index	Janus Enterprise	
		DFA U.S. Small Cap Value	Vanguard Small Cap Index	Voya Small Cap Opportunities	
Cash Equivalents		International Equity			Self Directed Brokerage
		Value	Core	Growth	
Vanguard Federal Money Market		American Beacon International	Vanguard Total International Stock Index	American Funds Europacific	Brokerage Window
Target Date Portfolios					
Vanguard Target Retirement Income	Vanguard Target Retirement 2010	Vanguard Target Retirement 2015	Vanguard Target Retirement 2020	Vanguard Target Retirement 2025	Vanguard Target Retirement 2030
	Vanguard Target Retirement 2035	Vanguard Target Retirement 2040	Vanguard Target Retirement 2045	Vanguard Target Retirement 2050	Vanguard Target Retirement 2055

Asset Allocation - 401(a)

Asset Allocation

	Dec-2015		Mar-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	76,885	3.50	30,217	1.37
Vanguard S&P 500	76,767	3.50	80,276	3.64
Harbor Capital Appreciation Instl	124,848	5.69	110,336	5.01
Total Large Cap Equity	278,500	12.69	220,829	10.02
Mid Cap Equity				
BlackRock Mid Cap Value Opportunities	-	0.00	-	0.00
Vanguard Mid Cap Index	-	0.00	5,751	0.26
Janus Enterprise	35,861	1.63	36,829	1.67
Total Mid Cap Equity	35,861	1.63	42,580	1.93
Small Cap Equity				
DFA US Small Cap Value	-	0.00	4,405	0.20
Vanguard Small Cap Index	6,776	0.31	14,060	0.64
Voya Small Cap Opportunities	-	0.00	-	0.00
Total Small Cap Equity	6,776	0.31	18,465	0.84
International Equity				
American Beacon Intl Equity Instl	3,834	0.17	9,883	0.45
Vanguard Total Intl Stock Index	82,391	3.75	81,541	3.70
American Funds EuroPacific Gr	-	0.00	13,814	0.63
Total International Equity	86,225	3.93	105,238	4.78
Fixed Income				
Met West Total Return	62,773	2.86	66,949	3.04
Vanguard Total Bond Market Idx	5,982	0.27	-	0.00
TIAA Traditional Retirement Choice	-	0.00	4,677	0.21
Total Fixed Income	68,755	3.13	71,626	3.25

Asset Allocation

	Dec-2015		Mar-2016	
	(\$)	%	(\$)	%
Specialty				
CREF Social Choice	-	0.00	-	0.00
Cash & Equivalents				
Vanguard Federal Money Market	-	0.00	-	0.00
Target Date Funds				
Vanguard Target Retirement Income	-	0.00	-	0.00
Vanguard Target Retirement 2010	161,352	7.35	164,745	7.48
Vanguard Target Retirement 2015	172,472	7.86	183,630	8.33
Vanguard Target Retirement 2020	202,060	9.20	203,226	9.22
Vanguard Target Retirement 2025	386,162	17.59	391,683	17.78
Vanguard Target Retirement 2030	164,175	7.48	166,133	7.54
Vanguard Target Retirement 2035	406,036	18.50	406,610	18.46
Vanguard Target Retirement 2040	187,314	8.53	188,696	8.56
Vanguard Target Retirement 2045	30,666	1.40	30,875	1.40
Vanguard Target Retirement 2050	7,291	0.33	7,339	0.33
Vanguard Target Retirement 2055	1,537	0.07	1,547	0.07
Total Target Date Funds	1,719,066	78.31	1,744,485	79.18
Self Directed Brokerage				
Self Directed Account	-	0.00	-	0.00
LPS 401(a) Total Fund	2,195,183	100.00	2,203,223	100.00

403(b) & 457 Retirement Plan Statistics and Menu Coverage

Industry Averages*

Average Number Investment Options	19
Average Contribution Rate	5.8%/6.9%*
Average Account Balance	\$113,539

Plan Averages

Number Investment Options	19
Average Account Balance-403(b)	\$18,442
Average Account Balance-457	\$33,306

*Contribution rate for lower compensated/higher compensated employees as defined by ADP tests
Source: PCSA's 58th Annual Survey of Profit Sharing and 401(k) Plans (2014)

Menu Coverage

Fixed Income		Domestic Equity			Specialty
		Value	Core	Growth	
Metropolitan West Total Return Bond	Vanguard Total Bond Market Index	Dodge & Cox Stock	Vanguard S&P 500 Index	Harbor Capital Appreciation	TIAA-CREF Social Choice Equity
TIAA Traditional Retirement Social Choice Plus		BlackRock Mid Cap Value Opportunities	Vanguard Mid Cap Index	Janus Enterprise	
		DFA U.S. Small Cap Value	Vanguard Small Cap Index	Voya Small Cap Opportunities	
		Value <th colspan="2" style="text-align: center;">International Equity</th> <th colspan="1" style="text-align: center;">Self Directed Brokerage</th>	International Equity		Self Directed Brokerage
		Value	Core	Growth	
Vanguard Federal Money Market		American Beacon International	Vanguard Total International Stock Index	American Funds Europacific	Brokerage Window
Target Date Portfolios					
Vanguard Target Retirement Income	Vanguard Target Retirement 2010	Vanguard Target Retirement 2015	Vanguard Target Retirement 2020	Vanguard Target Retirement 2025	Vanguard Target Retirement 2030
	Vanguard Target Retirement 2035	Vanguard Target Retirement 2040	Vanguard Target Retirement 2045	Vanguard Target Retirement 2050	Vanguard Target Retirement 2055

Asset Allocation - 403(b)

Asset Allocation

	Dec-2015		Mar-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	99,016	3.16	50,980	1.50
Vanguard S&P 500	188,168	6.01	242,925	7.16
Harbor Capital Appreciation Instl	152,750	4.88	110,342	3.25
Total Large Cap Equity	439,933	14.06	404,247	11.91
Mid Cap Equity				
BlackRock Mid Cap Value Opportunities	-	0.00	14	0.00
Vanguard Mid Cap Index	543	0.02	18,472	0.54
Janus Enterprise	53,856	1.72	54,606	1.61
Total Mid Cap Equity	54,399	1.74	73,092	2.15
Small Cap Equity				
DFA US Small Cap Value	521	0.02	11,285	0.33
Vanguard Small Cap Index	3,743	0.12	25,979	0.77
Voya Small Cap Opportunities	237	0.01	1,721	0.05
Total Small Cap Equity	4,500	0.14	38,986	1.15
International Equity				
American Beacon Intl Equity Instl	311	0.01	14,412	0.42
Vanguard Total Intl Stock Index	132,316	4.23	137,783	4.06
American Funds EuroPacific Gr	159	0.01	36,925	1.09
Total International Equity	132,785	4.24	189,120	5.57
Fixed Income				
Met West Total Return	97,252	3.11	112,390	3.31
Vanguard Total Bond Market Idx	7,175	0.23	1,002	0.03
TIAA Traditional Retirement Choice Plus	201,531	6.44	261,710	7.71
Total Fixed Income	305,958	9.78	375,102	11.05

Asset Allocation

	Dec-2015		Mar-2016	
	(\$)	%	(\$)	%
Specialty				
CREF Social Choice	2,228	0.07	6,086	0.18
Cash & Equivalents				
Vanguard Federal Money Market	-	0.00	-	0.00
Target Date Funds				
Vanguard Target Retirement Income	135,554	4.33	141,289	4.16
Vanguard Target Retirement 2010	140,706	4.50	148,420	4.37
Vanguard Target Retirement 2015	92,545	2.96	118,478	3.49
Vanguard Target Retirement 2020	344,519	11.01	354,670	10.45
Vanguard Target Retirement 2025	584,545	18.68	615,401	18.14
Vanguard Target Retirement 2030	50,930	1.63	55,984	1.65
Vanguard Target Retirement 2035	388,844	12.43	393,119	11.58
Vanguard Target Retirement 2040	364,604	11.65	353,284	10.41
Vanguard Target Retirement 2045	12,098	0.39	45,962	1.35
Vanguard Target Retirement 2050	74,483	2.38	79,356	2.34
Vanguard Target Retirement 2055	501	0.02	823	0.02
Total Target Date Funds	2,189,330	69.97	2,306,785	67.98
Self Directed Brokerage				
Self Directed Account	-	0.00	-	0.00
LPS 403(b) Total Fund	3,129,134	100.00	3,393,419	100.00

Asset Allocation - 457

Asset Allocation

	Dec-2015		Mar-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	47,851	2.97	49,130	2.95
Vanguard S&P 500	93,909	5.82	131,921	7.92
Harbor Capital Appreciation Instl	432,650	26.84	415,911	24.98
Total Large Cap Equity	574,411	35.63	596,962	35.85
Mid Cap Equity				
BlackRock Mid Cap Value Opportunities	-	0.00	-	0.00
Vanguard Mid Cap Index	766	0.05	774	0.05
Janus Enterprise	31,323	1.94	32,873	1.97
Total Mid Cap Equity	32,089	1.99	33,647	2.02
Small Cap Equity				
DFA US Small Cap Value	-	0.00	-	0.00
Vanguard Small Cap Index	10,398	0.64	12,849	0.77
Voya Small Cap Opportunities	-	0.00	-	0.00
Total Small Cap Equity	10,398	0.64	12,849	0.77
International Equity				
American Beacon Intl Equity Instl	-	0.00	-	0.00
Vanguard Total Intl Stock Index	81,840	5.08	82,514	4.95
American Funds EuroPacific Gr	-	0.00	-	0.00
Total International Equity	81,840	5.08	82,514	4.95
Fixed Income				
Met West Total Return	82,734	5.13	57,242	3.44
Vanguard Total Bond Market Idx	1,497	0.09	1,714	0.10
TIAA Traditional Retirement Choice Plus	4,927	0.31	8,136	0.49
Total Fixed Income	89,158	5.53	67,091	4.03

Asset Allocation

	Dec-2015		Mar-2016	
	(\$)	%	(\$)	%
Specialty				
CREF Social Choice	50	0.00	185	0.01
Cash & Equivalents				
Vanguard Federal Money Market	40	0.00	100	0.01
Target Date Funds				
Vanguard Target Retirement Income	-	0.00	-	0.00
Vanguard Target Retirement 2010	224,940	13.95	229,908	13.81
Vanguard Target Retirement 2015	231,170	14.34	254,530	15.28
Vanguard Target Retirement 2020	171,864	10.66	176,096	10.57
Vanguard Target Retirement 2025	29,627	1.84	34,216	2.05
Vanguard Target Retirement 2030	29,791	1.85	30,146	1.81
Vanguard Target Retirement 2035	8,972	0.56	9,693	0.58
Vanguard Target Retirement 2040	39,141	2.43	44,201	2.65
Vanguard Target Retirement 2045	41,112	2.55	43,832	2.63
Vanguard Target Retirement 2050	47,639	2.95	49,309	2.96
Vanguard Target Retirement 2055	-	0.00	-	0.00
Total Target Date Funds	824,256	51.12	871,931	52.36
LPS 457 Total Fund	1,612,241	100.00	1,665,278	100.00

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
Dodge & Cox Stock	-0.99	-0.99	-4.29	9.51	10.14	17.02	5.04	3.51	10/01/2015
S&P 500 Value	2.20	2.20	-0.32	9.45	9.99	16.19	5.42	8.38	
Vanguard S&P 500	1.34	1.34	1.76	11.78	11.54	16.95	7.00	8.47	10/01/2015
S&P 500 Index	1.35	1.35	1.78	11.82	11.58	16.97	7.01	8.49	
Harbor Capital Appreciation Instl	-5.49	-5.49	-0.63	14.08	12.04	16.67	7.63	2.15	10/01/2015
S&P 500 Growth	0.53	0.53	3.53	13.96	13.06	17.71	8.48	8.44	
Mid Cap Equity									
BlackRock Mid Cap Value	3.71	3.71	-5.42	6.58	7.55	16.56	6.55	5.19	10/01/2015
Russell Midcap Value Index	3.92	3.92	-3.39	9.88	10.52	19.48	7.23	7.16	
Vanguard Mid Cap Index	1.17	1.17	-4.29	10.78	10.03	18.91	7.24	4.65	10/01/2015
CRSP U.S. Mid Cap TR Index	1.16	1.16	-4.27	10.84	10.37	18.91	7.35	4.66	
Janus Enterprise	2.80	2.80	-0.57	12.63	N/A	N/A	N/A	7.83	10/01/2015
Russell Midcap Growth Index	0.58	0.58	-4.75	10.99	9.99	18.71	7.43	4.72	
Small Cap Equity									
DFA US Small Cap Value	2.13	2.13	-8.09	6.84	7.49	18.63	4.99	4.06	10/01/2015
Russell 2000 Value Index	1.70	1.70	-7.72	5.73	6.67	15.54	4.42	4.63	
Vanguard Small Cap Index	1.00	1.00	-7.14	8.51	8.80	18.82	6.81	4.14	10/01/2015
CRSP U.S. Small Cap TR Index	1.01	1.01	-7.16	8.51	9.03	19.31	7.33	4.14	
Voya Small Cap Opportunities	-2.93	-2.93	-8.71	N/A	N/A	N/A	N/A	2.35	10/01/2015
Russell 2000 Growth Index	-4.68	-4.68	-11.84	7.91	7.70	17.23	6.00	-0.57	

TIAA Traditional Annuity Returns show current quarter's credit rate.

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity									
American Beacon Intl Equity Instl	-3.12	-3.12	-9.61	2.48	2.38	10.11	2.17	-0.57	10/01/2015
MSCI EAFE Value Index (Net)	-3.97	-3.97	-12.82	0.59	0.82	8.64	0.60	-1.40	
Vanguard Total Intl Stock Index	-0.17	-0.17	-8.18	0.82	0.67	N/A	N/A	2.56	10/01/2015
FTSE Global ex USA All Cap Index	-0.23	-0.23	-7.70	1.35	1.05	10.33	2.86	3.41	
American Funds EuroPacific Gr	-2.32	-2.32	-8.26	3.62	2.78	N/A	N/A	0.59	10/01/2015
MSCI EAFE Growth Index (Net)	-2.07	-2.07	-3.70	3.80	3.70	10.67	2.92	4.45	
Fixed Income									
Met West Total Return	2.43	2.43	1.31	2.69	4.87	7.69	6.62	2.02	10/01/2015
Barclays Aggregate Index	3.03	3.03	1.96	2.50	3.78	4.52	4.90	2.44	
Vanguard Total Bond Market Idx	3.09	3.09	1.82	2.38	3.71	4.42	4.86	2.46	10/01/2015
Barclays Aggregate Index	3.03	3.03	1.96	2.50	3.78	4.52	4.90	2.44	
TIAA Traditional Annuity RC-401(a)	1.09	1.09	4.33	4.11	4.01	4.11	4.29	2.19	10/01/2015
Ryan 3 Yr GIC Master Index	0.33	0.33	1.22	1.10	1.36	2.04	2.76	0.64	
TIAA Traditional Annuity RCP-403(b) & 457	0.90	0.90	3.55	3.34	3.23	3.31	N/A	1.81	10/01/2015
Ryan 3 Yr GIC Master Index	0.33	0.33	1.22	1.10	1.36	2.04	2.76	0.64	
Specialty									
TIAA-CREF:Soc Ch Eq:Inst	1.68	1.68	-1.52	9.44	10.05	16.37	6.50	7.44	10/01/2015
CREF Social Choice Hybrid Index	1.39	1.39	-0.58	6.20	6.72	11.00	5.65	4.58	
Cash & Equivalents									
Vanguard Fed Money Market	0.07	0.07	0.10	0.04	0.03	0.05	1.18	0.10	10/01/2015
90 Day U.S. Treasury Bill	0.06	0.06	0.08	0.05	0.06	0.09	1.12	0.06	

TIAA Traditional Annuity Returns show current quarter's credit rate.

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Target Date Funds									
Vanguard Target Retirement Income	2.35	2.35	0.41	3.64	4.95	7.48	5.22	3.53	10/01/2015
Vanguard Target Income Composite Index	2.25	2.25	0.59	3.86	5.10	7.64	5.26	3.68	
Vanguard Target Retirement 2010	2.21	2.21	0.14	4.42	5.45	9.46	N/A	3.66	10/01/2015
Vanguard Target 2010 Composite Index	2.18	2.18	0.34	4.63	5.56	9.55	N/A	3.85	
Vanguard Target Retirement 2015	1.90	1.90	-0.59	5.29	6.02	10.55	5.30	4.08	10/01/2015
Vanguard Target 2015 Composite Index	1.90	1.90	-0.36	5.52	6.14	10.66	5.33	4.37	
Vanguard Target Retirement 2020	1.73	1.73	-1.12	5.98	6.45	11.42	N/A	4.49	10/01/2015
Vanguard Target 2020 Composite Index	1.72	1.72	-0.86	6.23	6.71	11.67	N/A	4.78	
Vanguard Target Retirement 2025	1.54	1.54	-1.53	6.33	6.70	12.15	5.37	4.66	10/01/2015
Vanguard Target 2025 Composite Index	1.52	1.52	-1.28	6.60	6.96	12.40	5.51	5.01	
Vanguard Target Retirement 2030	1.30	1.30	-2.01	6.68	6.93	12.86	N/A	4.84	10/01/2015
Vanguard Target 2030 Composite Index	1.31	1.31	-1.74	6.94	7.20	13.11	N/A	5.21	
Vanguard Target Retirement 2035	1.07	1.07	-2.50	7.00	7.14	13.47	5.40	5.04	10/01/2015
Vanguard Target 2035 Composite Index	1.10	1.10	-2.20	7.28	7.42	13.74	5.54	5.40	
Vanguard Target Retirement 2040	0.84	0.84	-3.07	7.11	7.28	13.58	N/A	5.14	10/01/2015
Vanguard Target 2040 Composite Index	0.88	0.88	-2.68	7.45	7.60	13.90	N/A	5.58	
Vanguard Target Retirement 2045	0.79	0.79	-3.14	7.10	7.27	13.58	5.48	5.12	10/01/2015
Vanguard Target 2045 Composite Index	0.84	0.84	-2.71	7.43	7.59	13.89	5.62	5.59	
Vanguard Target Retirement 2050	0.77	0.77	-3.10	7.09	7.26	13.58	N/A	5.11	10/01/2015
Vanguard Target 2050 Composite Index	0.84	0.84	-2.71	7.43	7.59	13.89	N/A	5.59	
Vanguard Target Retirement 2055	0.78	0.78	-3.25	7.05	7.28	N/A	N/A	5.09	10/01/2015
Vanguard Target 2055 Composite Index	0.84	0.84	-2.71	7.43	7.59	N/A	N/A	5.59	
Vanguard Target Retirement 2060	0.77	0.77	-3.22	7.05	N/A	N/A	N/A	5.12	10/01/2015
Vanguard Target 2060 Composite Index	0.84	0.84	-2.71	7.43	N/A	N/A	N/A	5.59	

TIAA Traditional Annuity Returns show current quarter's credit rate.

Asset Allocation - 401(a) Legacy

	Dec-2015		Mar-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	79,664	3.69	77,357	3.60
CREF Growth	85,569	3.97	92,441	4.30
Total Large Cap Equity	165,234	7.66	169,799	7.89
Global Equity				
CREF Global Equities	194,227	9.00	178,786	8.31
CREF Stock	587,854	27.25	584,127	27.16
Total Global Equity	782,081	36.25	762,913	35.47
Fixed Income				
CREF Bond Market	37,593	1.74	38,674	1.80
CREF Inflation-Linked Bond	14,129	0.65	14,679	0.68
Total Fixed Income	51,722	2.40	53,353	2.48
Fixed Account				
TIAA Traditional GRA	715,368	33.16	720,617	33.50
Real Estate				
TIAA Real Estate	150,427	6.97	153,722	7.15
Specialty Equity				
CREF Social Choice	26,052	1.21	26,452	1.23
Cash				
CREF Money Market	266,295	12.34	263,967	12.27
LPS 401(a) Legacy Total Fund	2,157,179	100.00	2,150,823	100.00

Asset Allocation - 403(b) Legacy

	Dec-2015		Mar-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	349,092	4.65	335,990	4.48
CREF Growth	233,631	3.11	199,058	2.65
Large Cap Equity	582,723	7.76	535,048	7.14
Global Equity				
CREF Global Equities	328,447	4.37	321,574	4.29
CREF Stock	1,830,235	24.37	1,826,603	24.36
Global Equity	2,158,682	28.74	2,148,177	28.65
Fixed Income				
CREF Bond Market	215,333	2.87	221,603	2.96
CREF Inflation-Linked Bond	96,983	1.29	100,756	1.34
Fixed Income	312,316	4.16	322,359	4.30
Fixed Account				
TIAA Traditional GSRA	3,591,006	47.81	3,601,201	48.03
Real Estate				
TIAA Real Estate	399,944	5.32	436,446	5.82
Specialty Equity				
CREF Social Choice	219,114	2.92	214,663	2.86
Cash & Equivalents				
CREF Money Market	240,671	3.20	232,671	3.10
Loan Default Fund	7,033	0.09	7,105	0.09
Cash & Equivalents	247,703	3.30	239,776	3.20
LPS 403(b) Legacy	7,511,489	100.00	7,497,671	100.00

Asset Allocation - 457 Legacy

	Dec-2015		Mar-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	66,772	2.56	67,316	2.58
CREF Growth	64,958	2.49	57,175	2.19
Total Large Cap Equity	131,730	5.05	124,492	4.77
Global Equity				
CREF Global Equities	29,905	1.15	29,310	1.12
CREF Stock	425,284	16.31	425,178	16.28
Total Global Equity	455,189	17.46	454,489	17.40
Fixed Income				
CREF Bond Market	91,969	3.53	94,647	3.62
CREF Inflation-Linked Bond	58,173	2.23	66,798	2.56
Total Fixed Income	150,141	5.76	161,445	6.18
Fixed Account				
TIAA Traditional GSRA	1,559,763	59.82	1,557,976	59.65
Real Estate				
TIAA Real Estate	111,308	4.27	123,435	4.73
Specialty Equity				
CREF Social Choice	56,170	2.15	57,033	2.18
Cash				
CREF Money Market	142,994	5.48	132,994	5.09
457(b) Legacy Total Fund	2,607,296	100.00	2,611,863	100.00

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Large Cap Equity							
CREF Equity Index	0.89	0.89	-0.64	10.72	10.59	16.64	6.49
S&P 500 Index	1.35	1.35	1.78	11.82	11.58	16.97	7.01
CREF Growth	-1.72	-1.72	0.28	13.79	12.14	17.42	7.86
S&P 500 Growth	0.53	0.53	3.53	13.96	13.06	17.71	8.48
Global Equity							
CREF Global Equities	-1.91	-1.91	-5.04	6.44	6.27	13.17	4.10
MSCI World (net)	-0.35	-0.35	-3.45	6.82	6.51	13.12	4.27
CREF Stock	0.05	0.05	-3.43	7.58	7.37	14.43	5.14
MSCI AC World IMI (Net)	0.30	0.30	-4.36	5.59	5.24	13.00	4.26
Fixed Income							
CREF Bond Market	3.00	3.00	1.76	2.32	3.67	4.59	4.46
Barclays Aggregate Index	3.03	3.03	1.96	2.50	3.78	4.52	4.90
CREF Inflation-Linked Bond	3.97	3.97	0.70	-1.15	2.55	3.69	4.13
Barclays U.S. Treasury: U.S. TIPS Index	4.46	4.46	1.51	-0.71	3.02	4.16	4.63
Fixed Account							
TIAA Traditional GRA-401(a)	1.00	1.00	3.97	3.75	3.65	3.74	3.93
Ryan 3 Yr GIC Master Index	0.33	0.33	1.22	1.10	1.36	2.04	2.76
TIAA Traditional GSRA-403(b) & 457	1.00	1.00	3.99	3.75	3.64	N/A	N/A
Ryan 3 Yr GIC Master Index	0.33	0.33	1.22	1.10	1.36	2.04	2.76
Real Estate							
TIAA Real Estate	1.89	1.89	7.02	11.98	11.46	6.87	4.64
NCREIF ODCE	2.21	2.21	13.69	13.64	13.27	9.07	6.36
Specialty Equity							
CREF Social Choice	1.61	1.61	-1.14	5.58	6.60	10.99	5.27
20%S&P500,20%S&P500V,60%BCAgg	2.37	2.37	1.84	6.18	6.96	9.59	6.10
Cash & Equivalents							
CREF Money Market	0.06	0.06	0.09	0.03	0.03	0.07	1.26
90 Day U.S. Treasury Bill	0.06	0.06	0.08	0.05	0.06	0.09	1.12

TIAA Traditional Annuity Returns show current quarter's credit rate.

Manager Score Card

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Dodge & Cox Stock (DODGX)	█	█	█	█	█	█	█	█	0.52	1.06	49.06
Vanguard 500 Index;Adm (VFIAX)	█	█	█	█	█	█	█	█	0.05	1.08	4.63
Harbor:Cap Apprec;Inst (HACAX)	█	█	█	█	█	█	█	█	0.65	1.13	57.52
BlackRock:MC Val Opp;I (MARFX)	█	█	█	█	█	█	█	█	0.92	1.18	77.97
Vanguard Md-Cp Idx;Adm (VIMAX)	█	█	█	█	█	█	█	█	0.09	1.19	7.56
Janus Enterprise;N (JDMNX)	█	█	█	█	█	█	█	█	0.67	1.30	51.54
DFA US Small Cap Val;I (DFSVM)	█	█	█	█	█	█	█	█	0.52	1.29	40.31
Vanguard Sm-Cp Idx;Adm (VSMAX)	█	█	█	█	█	█	█	█	0.08	1.22	6.56
Voya:SmCp Oppty;R6 (ISOZX)	█	█	█	█	█	█	█	█	1.02	1.43	71.33
Am Beacon:Intl Eq;Inst (AAIEX)	█	█	█	█	█	█	█	█	0.74	1.13	65.49
Vanguard Tot I Stk;Adm (VTIAX)	█	█	█	█	█	█	█	█	0.12	1.16	10.34
American Funds EuPc;R-6 (REMGX)	█	█	█	█	█	█	█	█	0.49	1.16	42.24
Met West:Total Return;I (MWTIX)	█	█	█	█	█	█	█	█	0.44	0.76	57.89
Vanguard Tot Bd;Adm (VBTLX)	█	█	█	█	█	█	█	█	0.07	0.76	9.21
TIAA-Traditional	█	█	█	█	█	█	█	█	0.00	0.00	0.00
TIAA-CREF:Soc Ch Eq;Inst (TISCX)	█	█	█	█	█	█	█	█	0.18	1.19	15.13
Vanguard Fed MM;Inv (VMFXX)	█	█	█	█	█	█	█	█	0.09	0.55	16.36
Vanguard Target Date Funds	█	█	█	█	█	█	█	█	0.15	1.00	15.00

█	No/Minimum Concerns	█	New No/Minimum Concerns
█	Minor Concern	█	Upgrade to Minor Concern
█	Major Concern	█	Downgrade to Minor Concern
█	Under Review	█	New Major Concern

Manager	Score Factor	Comments
BlackRock:MC Val Opp;I (MARFX)	Performance	This fund's performance has been hampered by stock selection, especially in the consumer discretionary, materials, and industrials sectors.
TIAA-Traditional	People	Lead PM David Brown, responsible for the portfolio strategy, asset allocation and risk-adjusted targets of the TIAA General Account, recently retired. Lisa Black, Co-PM and head of Global Public Markets, is acting CIO until a replacement can be found. The General Account has two additional Co-PMs. Heather Davis is responsible for the Global Private Markets and Thomas Garbutt runs the Global Real Estate.
TIAA-Traditional	Exp Ratio (Basis Points)	Expenses cannot be determined as it is a spread product.

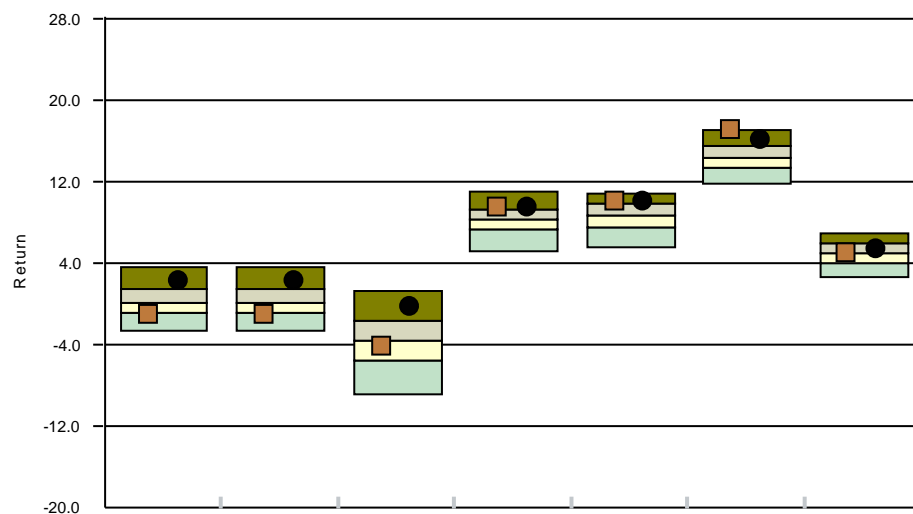
FUND INFORMATION

Firm and Management:
The Stock Fund is managed by the Investment Policy Committee. The nine members of this committee have an average tenure at Dodge & Cox of 26 years. They have responsibility for the development and implementation of the investment strategy. The team is supported by a strong analyst team and various research assistants.

Investment Strategy:
The Fund invests primarily in a diversified portfolio of common stocks. In selecting investments, the Fund invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise and the reputation, experience and competence of a company's management are weighed against valuation in selecting individual securities.

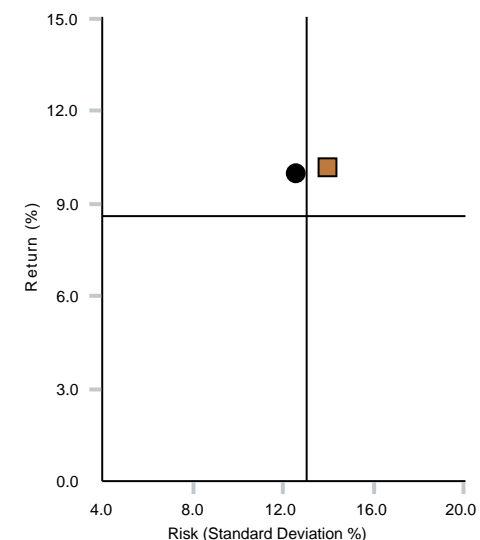
Innovest's Assessment:
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific valuation and fundamentals.

PEER GROUP ANALYSIS - IM U.S. Large Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Dodge & Cox Stock	-0.99 (79)	-0.99 (79)	-4.29 (61)	9.51 (21)	10.14 (18)	17.02 (6)	5.04 (50)
● S&P 500 Value	2.20 (13)	2.20 (13)	-0.32 (16)	9.45 (22)	9.99 (23)	16.19 (15)	5.42 (39)
Median	0.15	0.15	-3.55	8.32	8.62	14.41	5.04

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Dodge & Cox Stock	10.14	13.99
● S&P 500 Value	9.99	12.63
— Median	8.62	13.07

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Dodge & Cox Stock	-4.49 (62)	10.40 (63)	40.55 (3)	22.01 (2)	-4.08 (71)	13.49 (38)	31.27 (16)
S&P 500 Value	-3.13 (33)	12.36 (20)	31.99 (58)	17.68 (20)	-0.48 (32)	15.10 (23)	21.18 (64)
IM U.S. Large Cap Value Equity (MF) Median	-3.81	10.88	32.67	15.32	-2.32	12.64	24.10

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Dodge & Cox Stock	9.51 (21)	18.20 (2)	16.72 (2)	11.64 (28)	23.89 (10)	0.53 (56)	-7.89 (76)
S&P 500 Value	9.45 (22)	15.34 (42)	13.96 (36)	12.12 (17)	23.18 (13)	-0.19 (69)	-7.41 (72)
IM U.S. Large Cap Value Equity (MF) Median	8.32	15.08	13.41	10.53	20.44	0.96	-5.90

*If less than 5 years, data is since inception of fund share class.

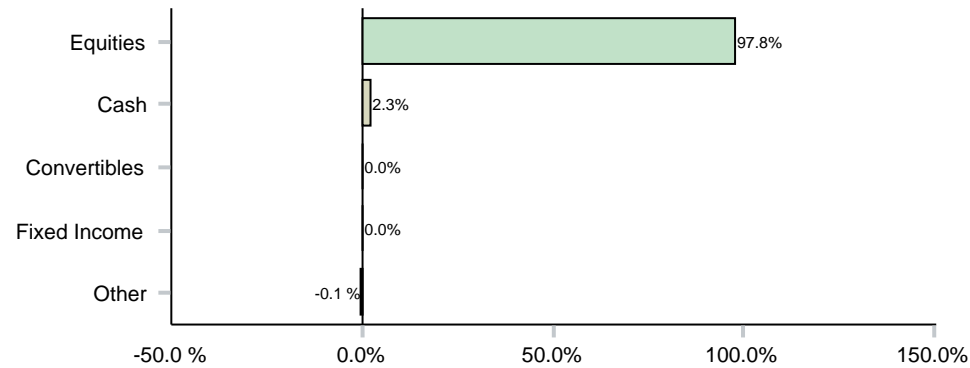
Dodge & Cox Stock 03/31/16

PORTFOLIO CHARACTERISTICS

Total Securities	69
Avg. Market Cap	\$104,888 Million
P/E	20.39
P/B	2.83
Div. Yield	2.25%
Annual EPS	7.13
5Yr EPS	11.85
3Yr EPS Growth	10.78

	3 Years	5 Years
vs. S&P 500 Value		
Beta	1.09	1.08

ASSET ALLOCATION



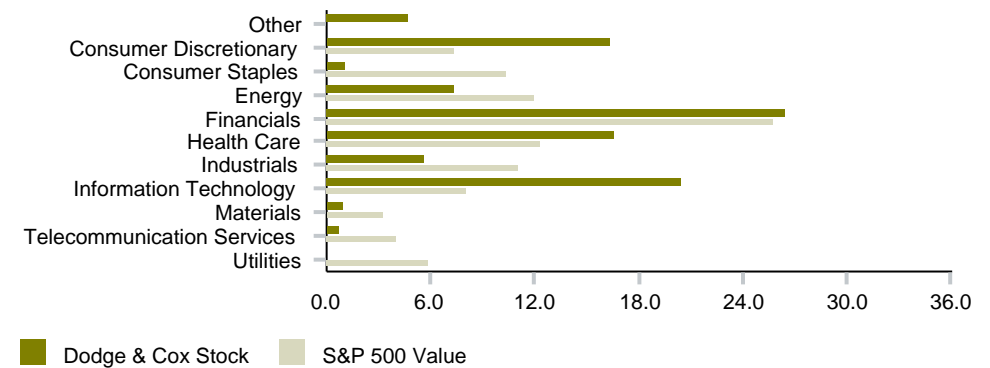
STYLE MAP (02/01/65 - 03/31/16)

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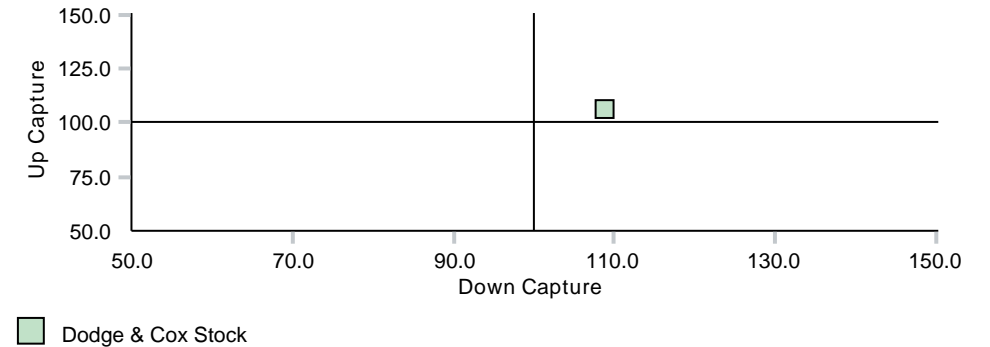
TOP 10 HOLDINGS

Wells Fargo & Co ORD	4.16 %
Microsoft Corp ORD	3.98 %
Capital One Financial Corp ORD	3.92 %
Time Warner Cable Inc ORD	3.87 %
Charles Schwab Corp ORD	3.71 %
Bank of America Corp ORD	3.39 %
Novartis AG DR	2.95 %
EMC Corp ORD	2.71 %
Schlumberger NV ORD	2.65 %
Comcast Corp ORD	2.64 %

SECTOR ALLOCATION



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



Vanguard 500 Index 03/31/16

FUND INFORMATION

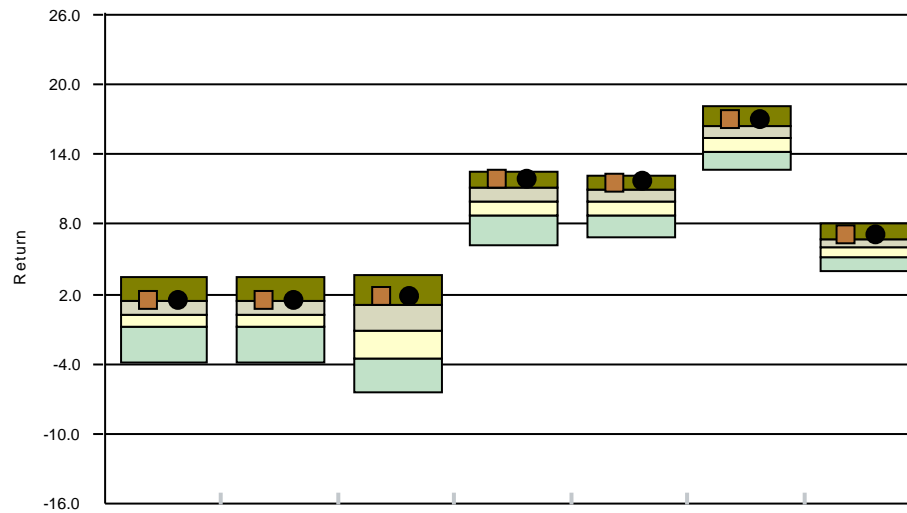
Firm and Management:

Michael Buek has been lead manager of this fund since the spring of 2005. Buek worked closely with previous manager and current Vanguard chief investment officer Gus Sauter on this fund since 1991 and has been with Vanguard since 1987.

Investment Strategy:

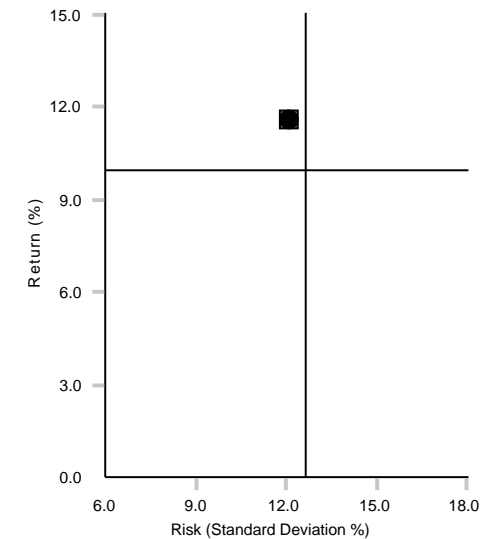
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

PEER GROUP ANALYSIS - IM U.S. Large Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard 500 Index	1.34 (28)	1.34 (28)	1.76 (18)	11.78 (13)	11.54 (14)	16.95 (15)	7.00 (20)
● S&P 500 Index	1.35 (27)	1.35 (27)	1.78 (18)	11.82 (13)	11.58 (13)	16.97 (15)	7.01 (20)
Median	0.30	0.30	-1.10	10.02	9.96	15.34	6.01

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard 500 Index	11.54	12.12
● S&P 500 Index	11.58	12.12
— Median	9.96	12.66

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard 500 Index	1.36 (27)	13.64 (17)	32.33 (42)	15.96 (41)	2.08 (24)	15.05 (26)	26.62 (50)
S&P 500 Index	1.38 (27)	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)	26.46 (51)
IM U.S. Large Cap Core Equity (MF) Median	-0.47	11.39	31.84	15.41	-0.40	13.18	26.47

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Vanguard 500 Index	11.78 (13)	16.07 (26)	14.62 (28)	12.65 (17)	23.43 (21)	2.41 (36)	-4.12 (50)
S&P 500 Index	11.82 (13)	16.11 (25)	14.66 (27)	12.67 (17)	23.42 (21)	2.35 (37)	-4.17 (52)
IM U.S. Large Cap Core Equity (MF) Median	10.02	14.94	13.55	11.03	21.42	1.82	-4.12

*If less than 5 years, data is since inception of fund share class.

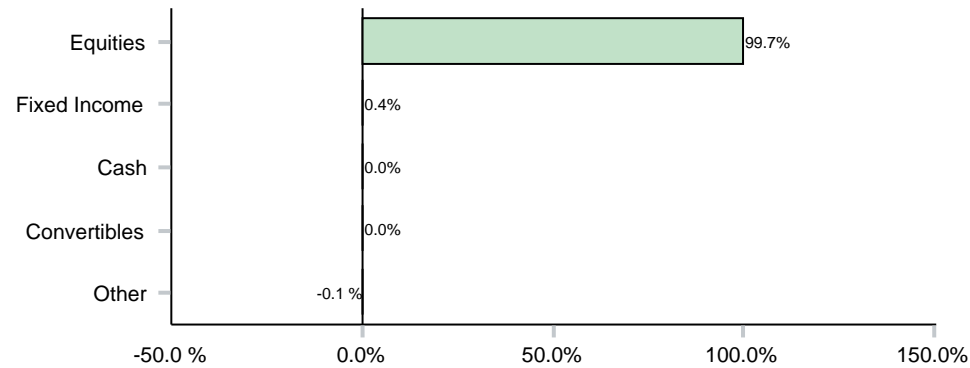
Vanguard 500 Index 03/31/16

PORTFOLIO CHARACTERISTICS

Total Securities	513
Avg. Market Cap	\$123,110 Million
P/E	24.53
P/B	5.45
Div. Yield	2.72%
Annual EPS	9.32
5Yr EPS	9.51
3Yr EPS Growth	11.44

	3 Years	5 Years
vs. S&P 500 Index		
Beta	1.00	1.00

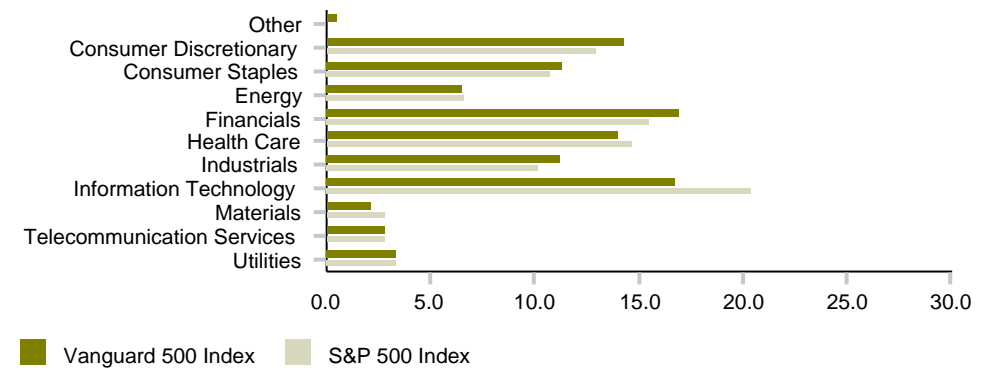
ASSET ALLOCATION



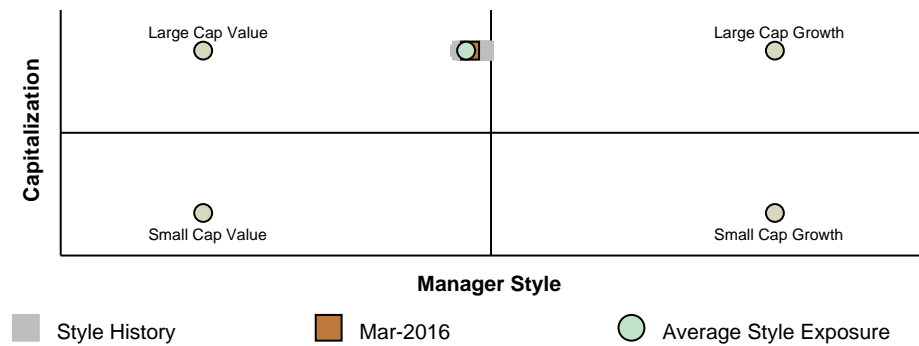
TOP 10 HOLDINGS

Apple Inc ORD	3.17 %
Microsoft Corp ORD	2.39 %
Exxon Mobil Corp ORD	1.96 %
Johnson & Johnson ORD	1.71 %
General Electric Co ORD	1.62 %
Facebook Inc ORD	1.43 %
Berkshire Hathaway Inc ORD	1.38 %
AT&T Inc ORD	1.34 %
Procter & Gamble Co ORD	1.28 %
Wells Fargo & Co ORD	1.28 %

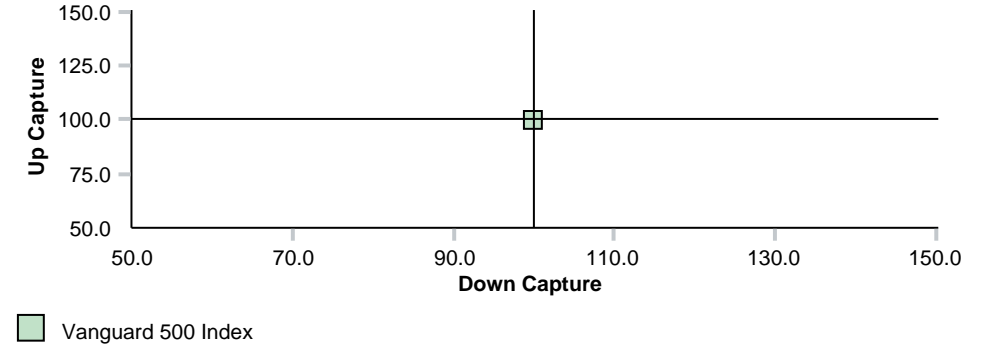
SECTOR ALLOCATION



STYLE MAP (12/01/00 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



FUND INFORMATION

Firm and Management:

The fund is sub-advised by Jennison Associates, which was co-founded by Sig Segalas in 1969. Mr. Segalas co-manages the fund with Kathleen McCarragher, and they are supported by three other portfolio managers, who have an average tenure of 25 years with Jennison, and 11 growth equity analysts, who have been with Jennison for an average of 11 years.

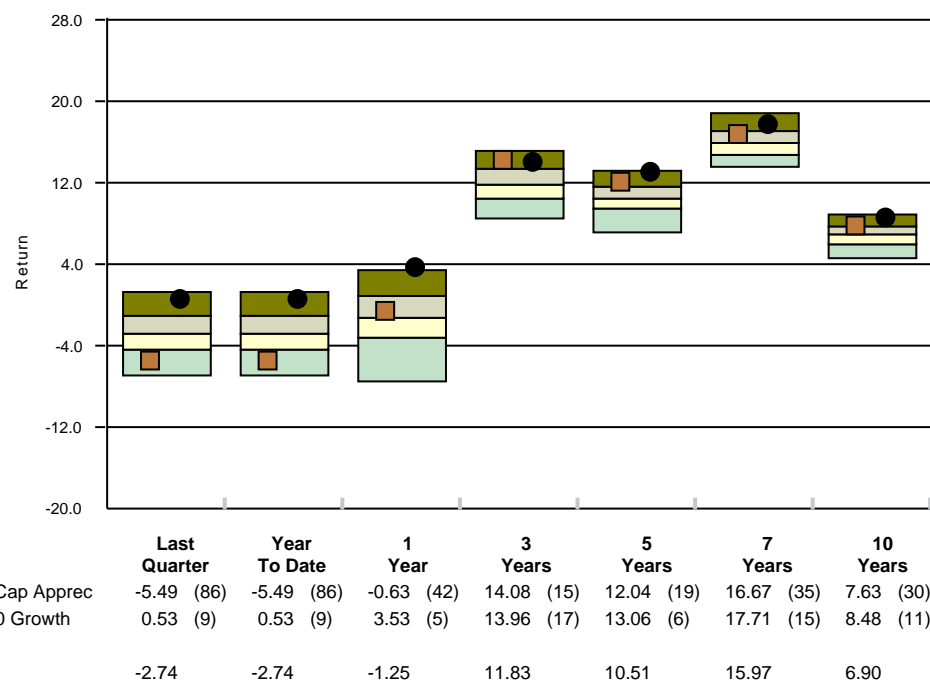
Investment Strategy:

The fund seeks large cap companies that are growing revenues faster than the S&P 500 average and have durable growth prospects driven by strong balance sheets, strong R&D capabilities, and defensible franchises. Mr. Segalas also prefers revenue growth resulting from strong increases in unit sales. In addition, because Mr. Segalas is willing to pay a premium for strong growth prospects, the fund's valuation metrics tend to be above average.

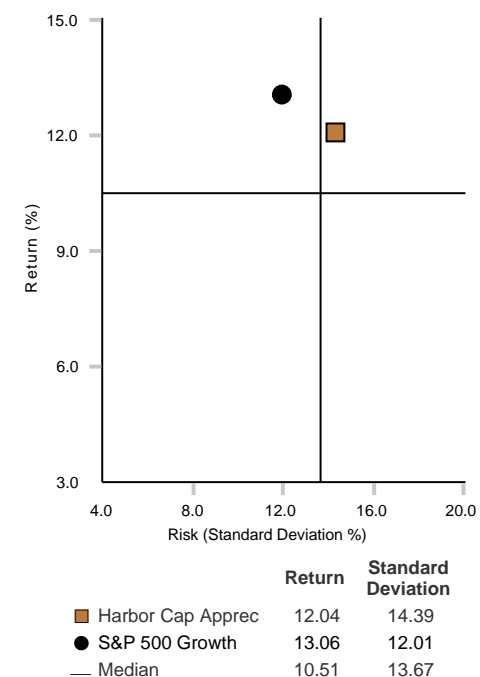
Innovest's Assessment:

The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, the fund may underperform when strong fundamental value is rewarded and secondary growth measurements are overlooked.

PEER GROUP ANALYSIS - IM U.S. Large Cap Growth Equity (MF)



RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Harbor Cap Apprec	10.99 (6)	9.93 (59)	37.66 (17)	15.69 (44)	0.61 (26)	11.61 (79)	41.88 (25)
S&P 500 Growth	5.52 (50)	14.89 (6)	32.75 (65)	14.61 (56)	4.65 (4)	15.05 (51)	31.57 (73)
IM U.S. Large Cap Growth Equity (MF) Median	5.47	10.54	34.12	14.95	-1.76	15.09	35.04

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Harbor Cap Apprec	14.08 (15)	15.78 (39)	15.22 (14)	10.55 (52)	24.02 (33)	5.39 (23)	0.57 (23)
S&P 500 Growth	13.96 (17)	16.85 (20)	15.39 (13)	13.31 (8)	23.76 (36)	4.74 (32)	-1.01 (49)
IM U.S. Large Cap Growth Equity (MF) Median	11.83	15.22	13.12	10.62	22.89	3.52	-1.12

*If less than 5 years, data is since inception of fund share class.

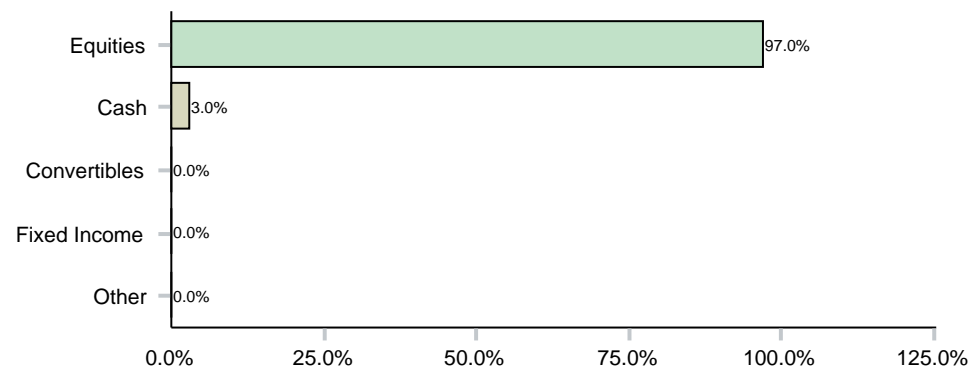
Harbor Cap Apprec 03/31/16

PORTFOLIO CHARACTERISTICS

Total Securities	66
Avg. Market Cap	\$123,485 Million
P/E	34.33
P/B	9.83
Div. Yield	1.44%
Annual EPS	21.22
5Yr EPS	27.06
3Yr EPS Growth	22.97

	3 Years	5 Years
vs. S&P 500 Growth		
Beta	1.09	1.13

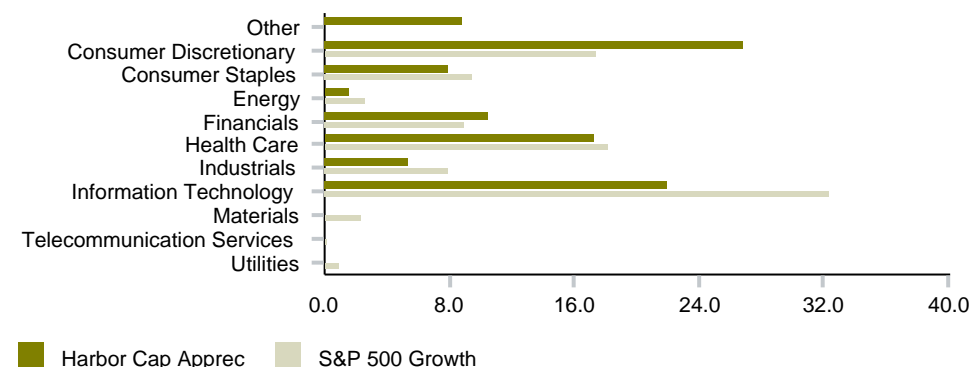
ASSET ALLOCATION



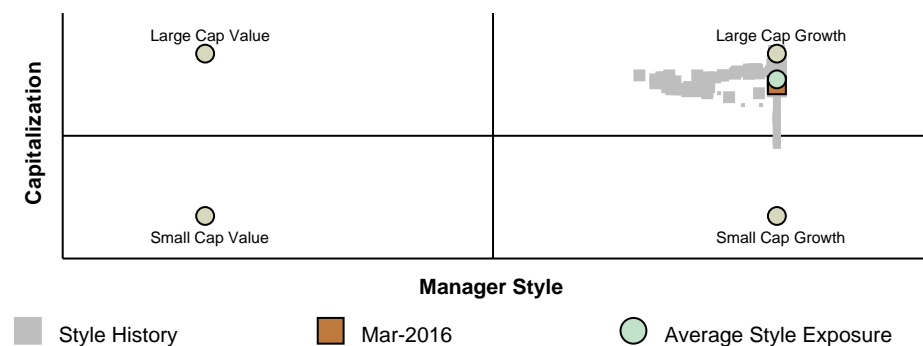
TOP 10 HOLDINGS

Apple Inc ORD	5.52 %
Amazon.com Inc ORD	4.35 %
Facebook Inc ORD	3.96 %
MasterCard Inc ORD	3.39 %
Nike Inc ORD	3.07 %
Visa Inc ORD	3.05 %
Alphabet Inc ORD 1	2.59 %
Alphabet Inc ORD 2	2.58 %
Netflix Inc ORD	2.56 %
Starbucks Corp ORD	2.28 %

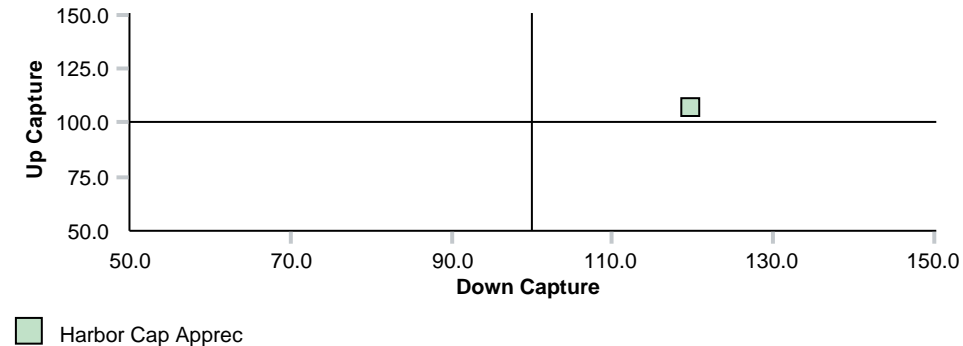
SECTOR ALLOCATION



STYLE MAP (01/01/88 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



FUND INFORMATION

Firm and Management:

Murali Balaraman, CFA and John Coyle, CFA have been working together for over 10 years. Both came to BlackRock through the merger with Merrill Lynch Investment Managers in 2005. The majority of their time managing together has been on a small cap global equity strategy, however, they bring that global perspective to the U.S. market through their stock selection process.

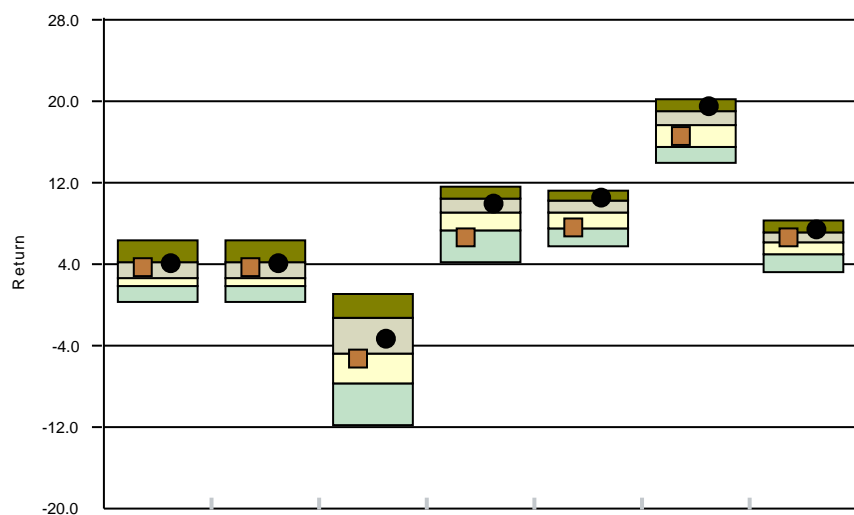
Investment Strategy:

The BlackRock Mid Cap Value Opportunities Fund is a bottom-up, fundamental research focused team that seeks to identify out-of-favor names with strong upside potential. The team focuses on companies trading at the low end of their historical valuations and draws on BlackRock's robust pool of equity and fixed income research analysts as well as their own team's global small cap knowledge to aid them in their decision-making process.

Innovest's Assessment:

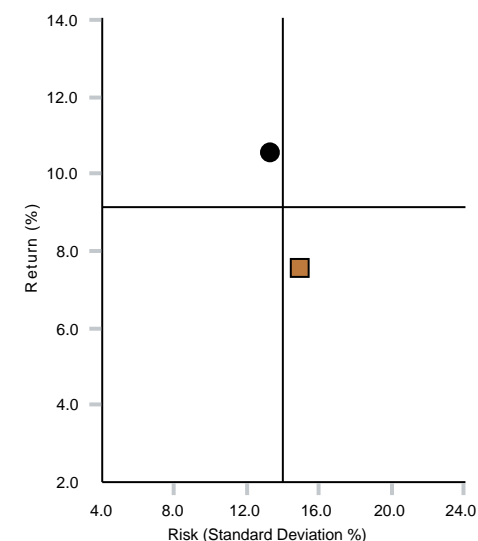
The strategy should be expected to outperform when globally focused companies and lesser capitalized companies are doing well. It should underperform in markets where more regional firms in fragmented regional markets are experiencing outsized growth or when domestically focused firms are leading.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
BlackRock:MC Val Opp	3.71 (33)	3.71 (33)	-5.42 (57)	6.58 (79)	7.55 (75)	16.56 (65)	6.55 (40)
Russell Midcap Value Index	3.92 (28)	3.92 (28)	-3.39 (43)	9.88 (33)	10.52 (17)	19.48 (16)	7.23 (19)
Median	2.70	2.70	-4.73	9.10	9.16	17.75	6.12

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
BlackRock:MC Val Opp	7.55	15.01
Russell Midcap Value Index	10.52	13.33
Median	9.16	14.03

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
BlackRock:MC Val Opp	-6.69 (69)	6.68 (86)	33.72 (67)	13.62 (87)	-0.26 (13)	26.07 (21)	35.86 (50)
Russell Midcap Value Index	-4.78 (56)	14.75 (12)	33.46 (70)	18.51 (24)	-1.38 (27)	24.75 (36)	34.21 (54)
IM U.S. Mid Cap Value Equity (MF) Median	-3.86	10.70	35.63	16.03	-4.11	22.48	35.72

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
BlackRock:MC Val Opp	6.58 (79)	14.12 (89)	13.06 (55)	14.10 (29)	27.65 (37)	9.65 (9)	-1.30 (16)
Russell Midcap Value Index	9.88 (33)	18.60 (24)	15.17 (20)	14.96 (14)	29.18 (14)	6.61 (54)	-5.23 (63)
IM U.S. Mid Cap Value Equity (MF) Median	9.10	17.33	13.42	13.03	25.12	7.00	-4.41

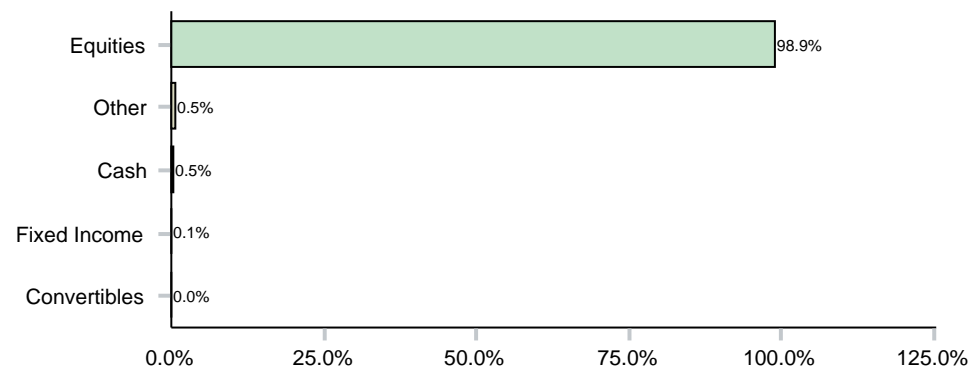
*If less than 5 years, data is since inception of fund share class.

PORTFOLIO CHARACTERISTICS

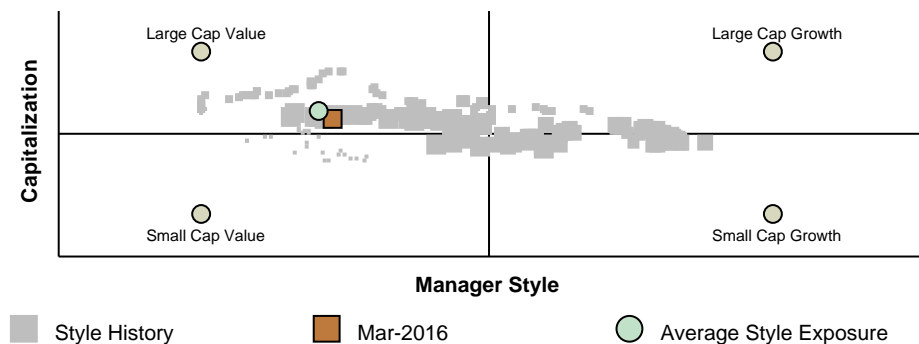
Total Securities	122
Avg. Market Cap	\$5,122 Million
P/E	23.03
P/B	2.45
Div. Yield	2.66%
Annual EPS	4.39
5Yr EPS	9.28
3Yr EPS Growth	7.98

	3 Years	5 Years
vs. Russell Midcap Value Index		
Beta	1.10	1.10

ASSET ALLOCATION



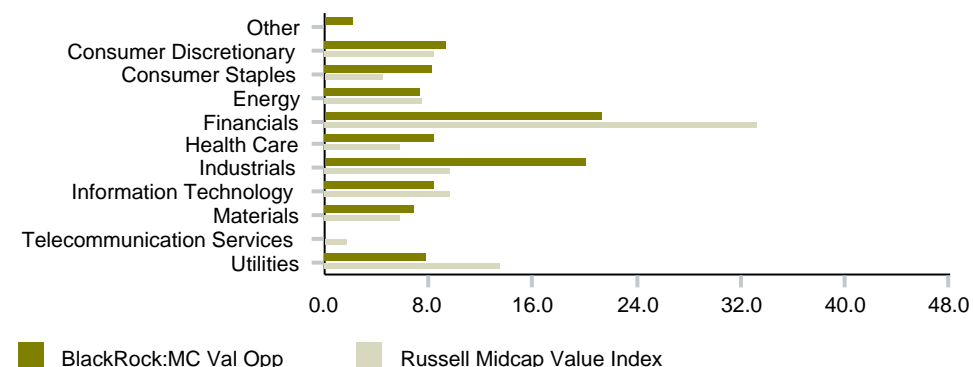
STYLE MAP (03/01/95 - 03/31/16)



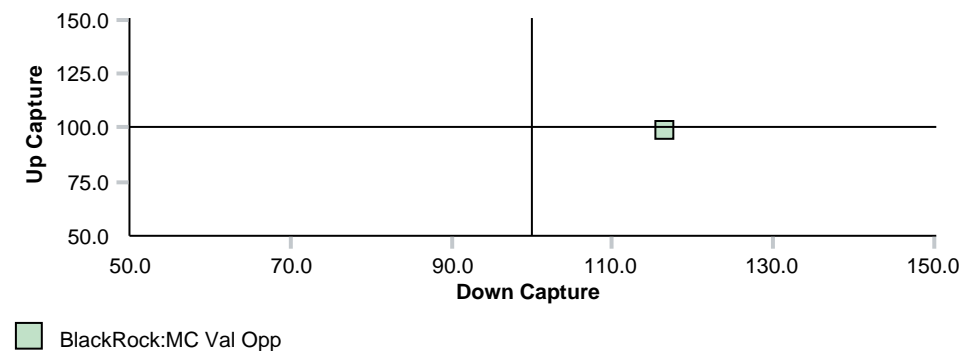
TOP 10 HOLDINGS

BlackRock Liquidity TempFund;Institutional	8.85 %
Teleflex Inc ORD	2.33 %
Owens & Minor Inc ORD	2.09 %
Albemarle Corp ORD	1.92 %
Tanger Factory Outlet Centers Inc	1.72 %
LTC Properties Inc	1.60 %
Expeditors International of Washington Inc ORD	1.56 %
Orbital ATK Inc ORD	1.54 %
Westar Energy Inc ORD	1.47 %
Cable ONE Inc ORD	1.45 %

SECTOR ALLOCATION



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



Vanguard Midcap Index 03/31/16

FUND INFORMATION

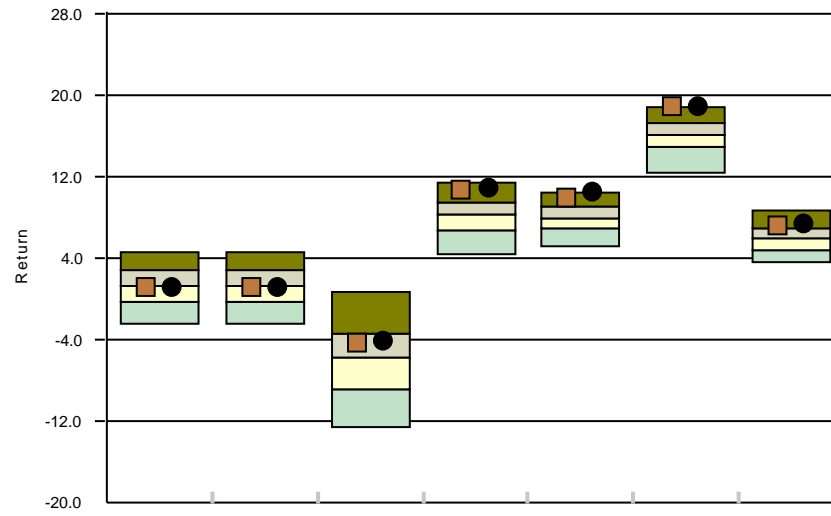
Firm and Management:

Donald Butler is the manager here. Although he was only named lead manager in April 2005, he has been with Vanguard since 1992 and has worked on this fund since its May 1998 inception. Butler also handles the day-to-day management of Vanguard Extended Market Index VEXMX and Vanguard Institutional Index VINIX.

Investment Strategy:

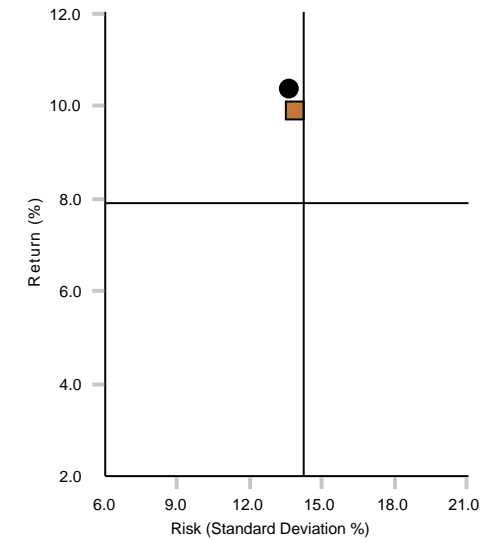
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Midcap Index	1.13 (55)	1.13 (55)	-4.38 (37)	10.63 (11)	9.88 (16)	18.75 (7)	7.10 (23)
● CRSP U.S. Mid Cap TR Index	1.16 (55)	1.16 (55)	-4.27 (36)	10.84 (8)	10.37 (6)	18.91 (6)	7.35 (16)
Median	1.25	1.25	-5.69	8.38	7.88	16.10	5.89

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Midcap Index	9.88	13.92
● CRSP U.S. Mid Cap TR Index	10.37	13.65
— Median	7.88	14.27

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Midcap Index	-1.46 (23)	13.60 (11)	35.00 (47)	15.80 (52)	-2.11 (34)	25.46 (19)	40.22 (18)
CRSP U.S. Mid Cap TR Index	-1.28 (21)	13.83 (8)	35.27 (41)	16.70 (41)	-1.79 (31)	26.16 (13)	36.90 (30)
IM U.S. Mid Cap Core Equity (MF) Median	-3.78	9.31	34.50	15.95	-3.29	22.97	33.03

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Vanguard Midcap Index	10.63 (11)	17.76 (18)	13.44 (36)	13.90 (26)	28.72 (15)	7.35 (34)	-3.49 (44)
CRSP U.S. Mid Cap TR Index	10.84 (8)	18.18 (11)	14.17 (19)	14.62 (13)	28.60 (16)	6.34 (49)	-4.00 (51)
IM U.S. Mid Cap Core Equity (MF) Median	8.38	15.91	12.78	12.69	24.68	6.20	-3.79

*If less than 5 years, data is since inception of fund share class.

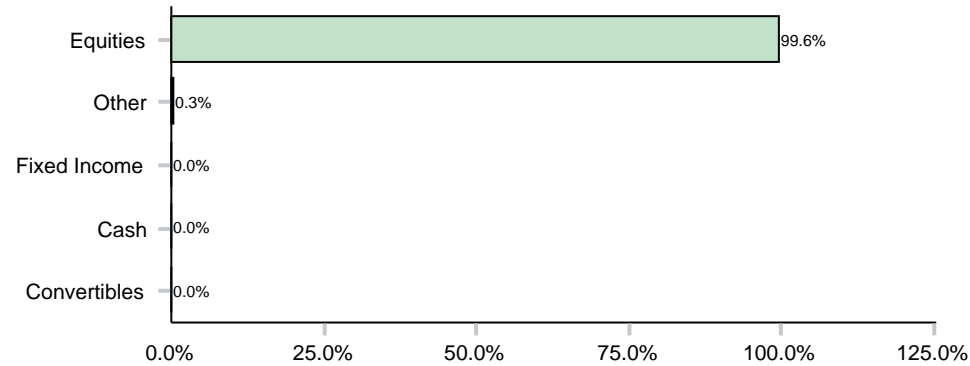
Vanguard Midcap Index 03/31/16

PORTFOLIO CHARACTERISTICS

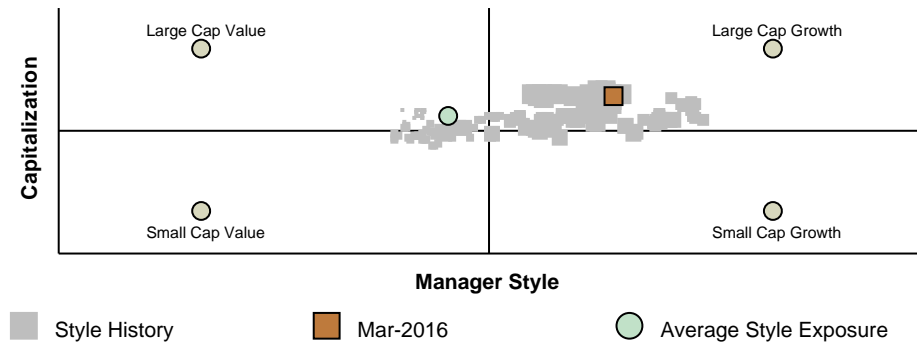
Total Securities	368
Avg. Market Cap	\$11,049 Million
P/E	26.78
P/B	4.56
Div. Yield	2.42%
Annual EPS	7.33
5Yr EPS	12.62
3Yr EPS Growth	10.79

	3 Years	5 Years
vs. CRSP U.S. Mid Cap TR Index		
Beta	1.00	1.02

ASSET ALLOCATION



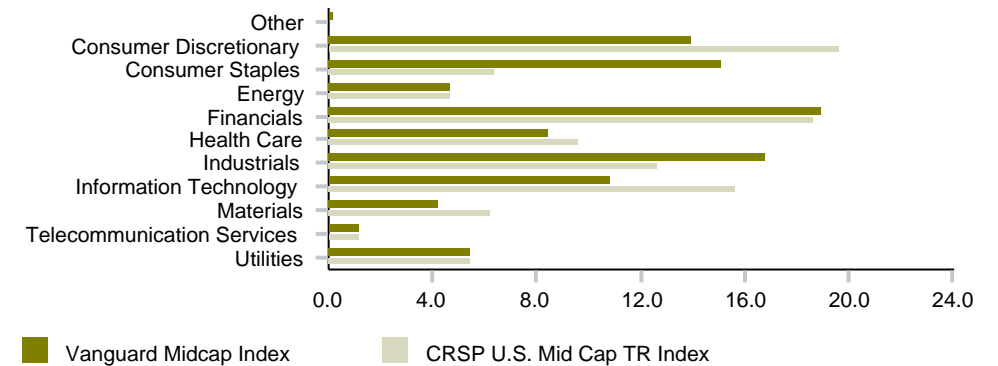
STYLE MAP (06/01/98 - 03/31/16)



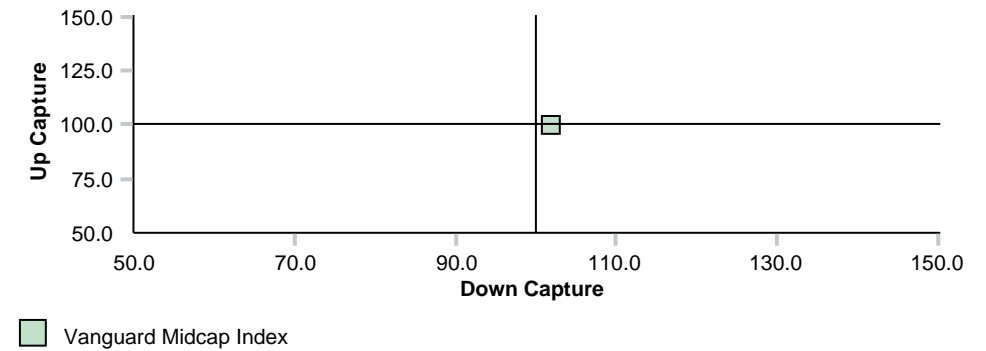
TOP 10 HOLDINGS

Ross Stores Inc ORD	0.78 %
Fiserv Inc ORD	0.76 %
Tyson Foods Inc ORD	0.66 %
Electronic Arts Inc ORD	0.66 %
Edwards Lifesciences Corp ORD	0.65 %
Equinix Inc ORD	0.65 %
ConAgra Foods Inc ORD	0.63 %
Dollar Tree Inc ORD	0.62 %
WEC Energy Group Inc ORD	0.62 %
Dr Pepper Snapple Group Inc ORD	0.60 %

SECTOR ALLOCATION



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



FUND INFORMATION

Firm and Management:

Lead manager Brian Demain has run the fund since 2007, after serving as an assistant manager on the fund since 2004. He started as an analyst with the firm in 1999. With about two-thirds of the fund's holdings in small and mid cap companies, Demain works mostly with a team of six small and mid cap analysts. For the remaining one-third of the fund's holdings, he works with the large cap team, especially the tech and healthcare analysts.

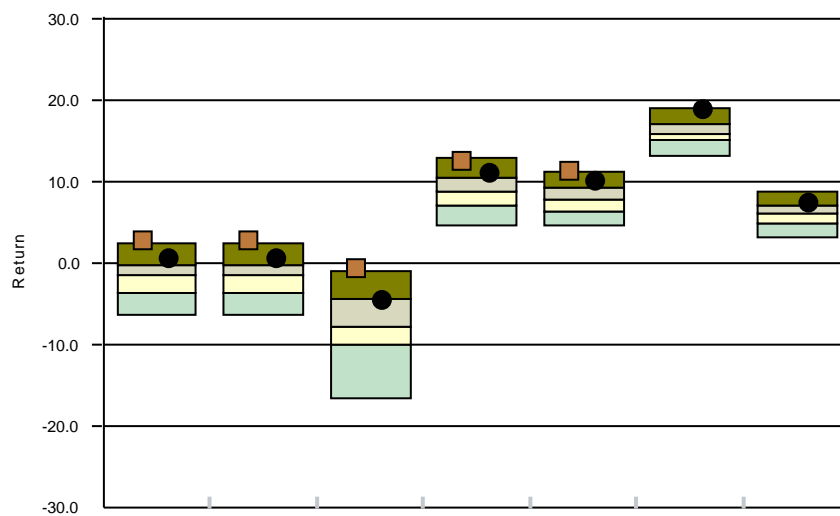
Investment Strategy:

The fund's management focuses on what it deems "smart growth" companies - those with sustainable growth and high returns on invested capital. Businesses that reinvest cash flows to generate organic growth are especially favored by the fund's management. One advantage the fund has is a long time horizon. Because the team looks for longer-term growth stories, it tends to have relatively low turnover and a broader opportunity set than funds that demand shorter-term results.

Innovest's Assessment:

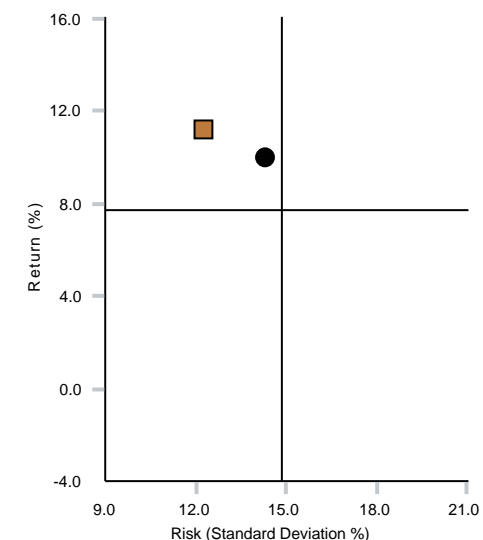
This strategy is likely to outperform its peers and the index in down markets, with a downside capture ratio of 92% relative to the Russell Mid Cap Growth Index. In addition, given its frequent overweight to tech and healthcare stocks, it tends to perform better when these sectors are in favor. In contrast, the fund may underperform during lower quality rallies.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Janus Enterprise;I	2.79 (3)	2.79 (3)	-0.65 (3)	12.51 (9)	11.16 (6)	N/A	N/A
Russell Midcap Growth Index	0.58 (13)	0.58 (13)	-4.75 (28)	10.99 (21)	9.99 (15)	18.71 (7)	7.43 (20)
Median	-1.52	-1.52	-7.87	8.74	7.69	15.87	6.20

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Janus Enterprise;I	11.16	12.30
Russell Midcap Growth Index	9.99	14.33
Median	7.69	14.86

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Janus Enterprise;I	3.49 (13)	12.01 (12)	30.86 (76)	17.83 (17)	-1.65 (28)	26.06 (45)	N/A
Russell Midcap Growth Index	-0.20 (50)	11.90 (13)	35.74 (45)	15.81 (31)	-1.65 (28)	26.38 (43)	46.29 (25)
IM U.S. Mid Cap Growth Equity (MF) Median	-0.20	7.53	35.24	14.30	-4.81	25.14	40.35

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Janus Enterprise;I	12.51 (9)	17.39 (20)	13.31 (24)	14.65 (15)	N/A	N/A	N/A
Russell Midcap Growth Index	10.99 (21)	17.41 (20)	13.52 (21)	14.23 (20)	29.16 (11)	7.63 (41)	-2.04 (47)
IM U.S. Mid Cap Growth Equity (MF) Median	8.74	15.52	11.52	12.52	25.76	6.85	-2.34

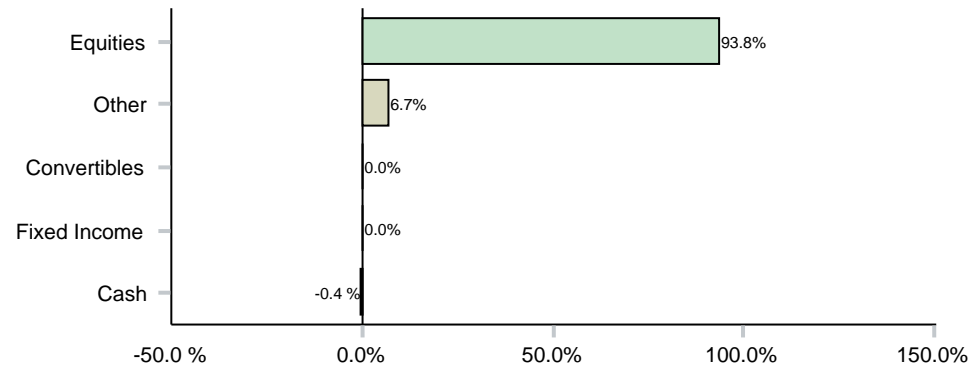
*If less than 5 years, data is since inception of fund share class.

PORTFOLIO CHARACTERISTICS

Total Securities	81
Avg. Market Cap	\$11,642 Million
P/E	29.01
P/B	6.08
Div. Yield	2.07%
Annual EPS	25.10
5Yr EPS	19.06
3Yr EPS Growth	19.62

	3 Years	5 Years
vs. Russell Midcap Growth Index		
Beta	0.85	0.84

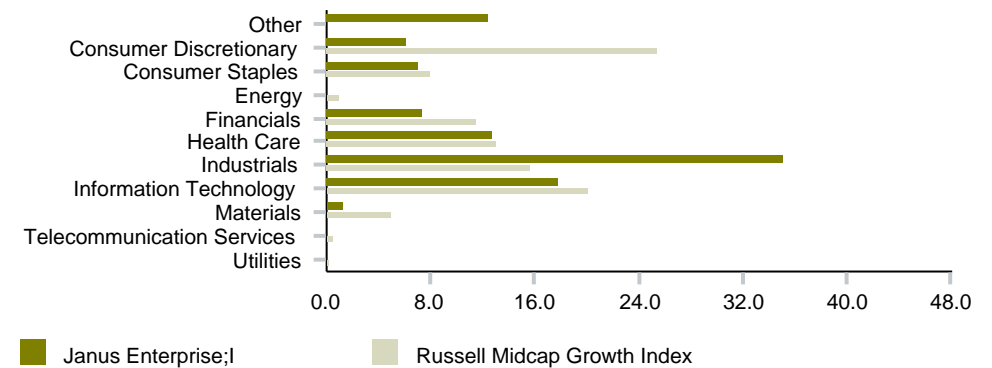
ASSET ALLOCATION



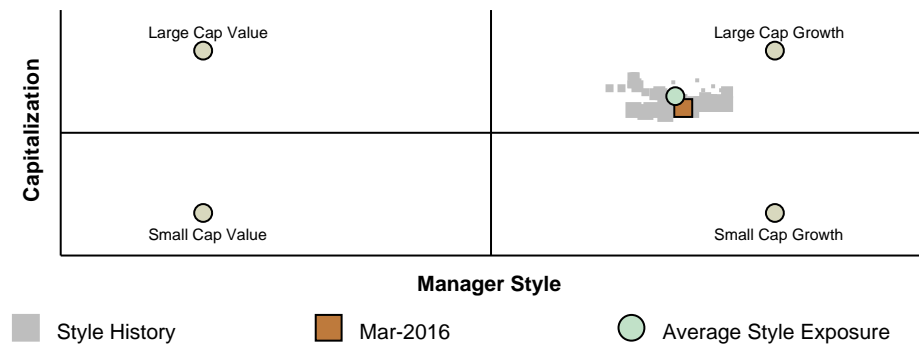
TOP 10 HOLDINGS

Crown Castle International Corp	3.71 %
Verisk Analytics Inc ORD	3.04 %
Sensata Technologies Holding NV ORD	2.88 %
Lamar Advertising Co ORD	2.37 %
Boston Scientific Corp ORD	2.27 %
Amdocs Ltd ORD	2.02 %
Nice-Systems Ltd DR	1.96 %
Jack Henry & Associates Inc ORD	1.94 %
Cadence Design Systems Inc ORD	1.93 %
Gildan Activewear Inc ORD	1.82 %

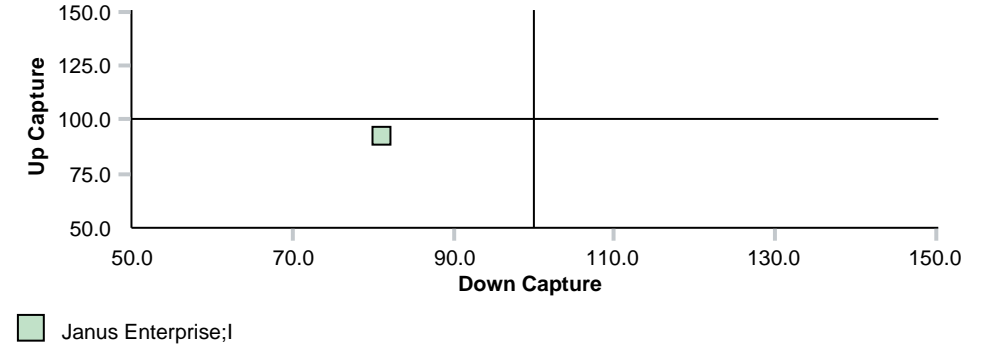
SECTOR ALLOCATION



STYLE MAP (08/01/09 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



DFA US Small Cap Val 03/31/16

FUND INFORMATION

Firm and Management:

DFA uses a team approach in managing clients' investments, where no one individual is solely responsible for a strategy or account. Stephen Clark is Dimensional's Head of Portfolio Management and Vice President and is chairman of the Investment Committee. He joined Dimensional in 2001 as a general portfolio manager in U.S. equities, became head of international equities trading in 2004 and assumed his current position in 2006.

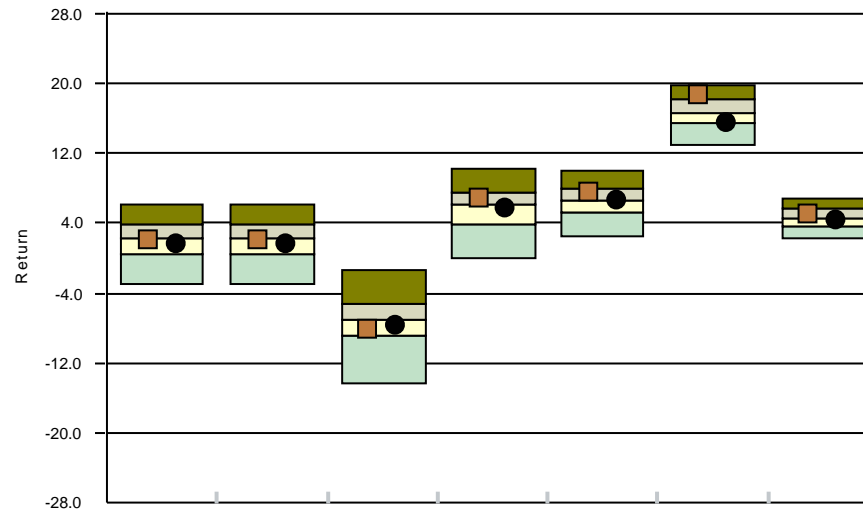
Investment Strategy:

DFA uses a quantitative structured approach to asset class investing. Their investment philosophy is deeply rooted in the belief that investors are rewarded for the levels of risk taken. Managers structure their portfolios to deliver the return premiums of the small cap value asset class in a highly efficient manner. DFA's philosophy in regard to the small cap risk factor has remained consistent since inception. Refinements to the strategy are evaluated on an ongoing basis and are introduced upon approval from the Investment Committee.

Innovest's Assessment:

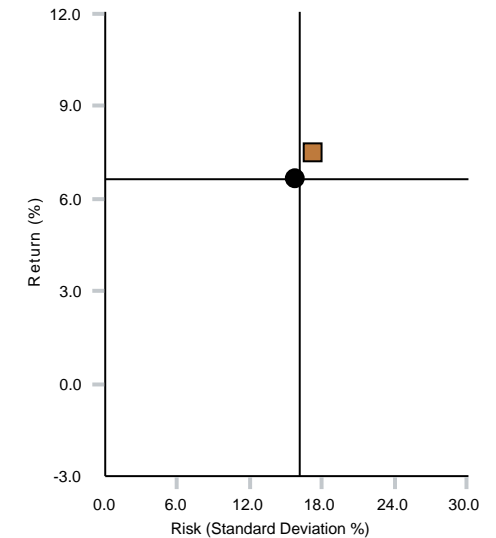
Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

PEER GROUP ANALYSIS - IM U.S. Small Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
DFA US Small Cap Val	2.13 (53)	2.13 (53)	-8.09 (70)	6.84 (34)	7.49 (33)	18.63 (16)	4.99 (39)
Russell 2000 Value Index	1.70 (59)	1.70 (59)	-7.72 (65)	5.73 (62)	6.67 (50)	15.54 (73)	4.42 (58)
Median	2.25	2.25	-7.07	6.25	6.63	16.72	4.64

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
DFA US Small Cap Val	7.49	17.29
Russell 2000 Value Index	6.67	15.79
Median	6.63	16.08

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
DFA US Small Cap Val	-7.81 (63)	3.48 (49)	42.38 (16)	21.72 (12)	-7.55 (84)	30.90 (10)	33.62 (34)
Russell 2000 Value Index	-7.47 (58)	4.22 (35)	34.52 (62)	18.05 (32)	-5.50 (66)	24.50 (62)	20.58 (80)
IM U.S. Small Cap Value Equity (MF) Median	-6.89	3.34	35.62	16.06	-3.82	25.38	28.80

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
DFA US Small Cap Val	6.84 (34)	17.46 (7)	14.23 (26)	14.40 (17)	30.44 (23)	8.53 (41)	-6.46 (67)
Russell 2000 Value Index	5.73 (62)	14.79 (39)	12.74 (61)	12.12 (58)	25.36 (80)	6.76 (66)	-5.70 (57)
IM U.S. Small Cap Value Equity (MF) Median	6.25	14.28	13.22	12.46	27.11	7.89	-5.18

*If less than 5 years, data is since inception of fund share class.

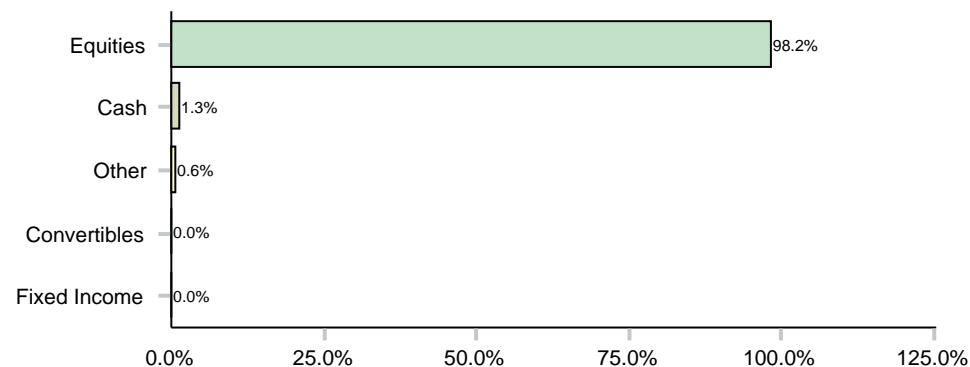
DFA US Small Cap Val 03/31/16

PORTFOLIO CHARACTERISTICS

Total Securities	1,140
Avg. Market Cap	\$2,042 Million
P/E	22.11
P/B	1.61
Div. Yield	2.48%
Annual EPS	15.01
5Yr EPS	12.23
3Yr EPS Growth	13.47

	3 Years	5 Years
vs. Russell 2000 Value Index		
Beta	1.05	1.08

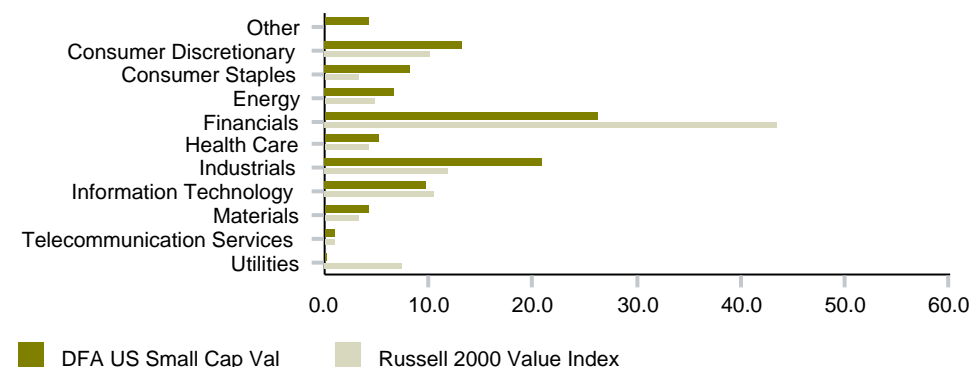
ASSET ALLOCATION



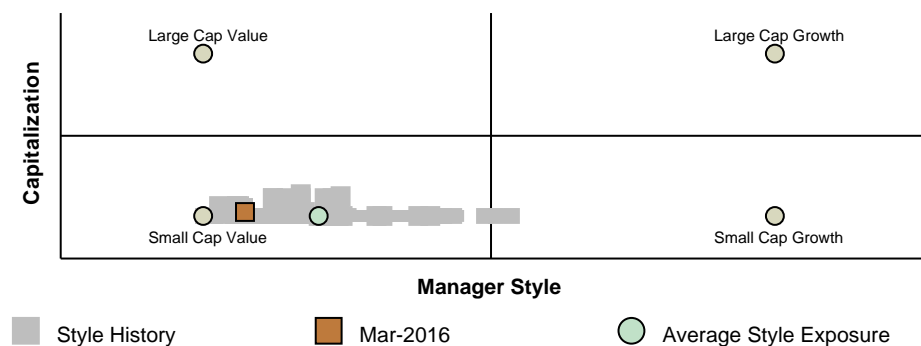
TOP 10 HOLDINGS

State Street Institutional Liquid Reserves Fd;Prem	1.27 %
Endurance Specialty Holdings Ltd ORD	1.26 %
CNO Financial Group Inc ORD	1.22 %
Amerco ORD	1.18 %
SYNNEX Corp ORD	1.08 %
LifePoint Health Inc ORD	1.02 %
Hanover Insurance Group Inc ORD	0.89 %
StanCorp Financial Group Inc ORD	0.87 %
Convergys Corp ORD	0.86 %
Webster Financial Corp ORD	0.84 %

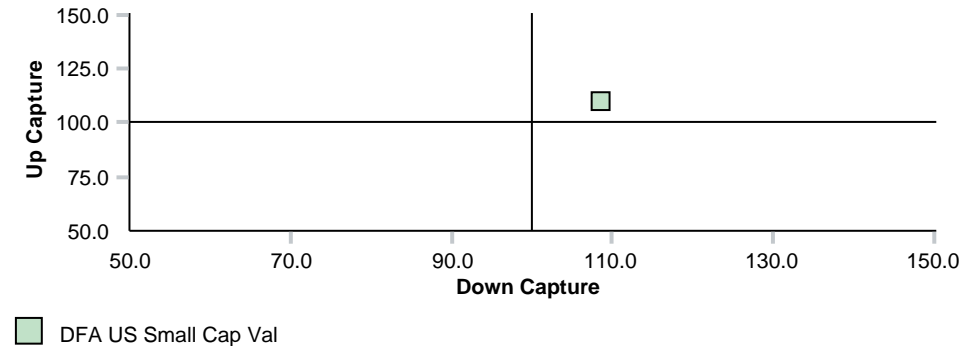
SECTOR ALLOCATION



STYLE MAP (04/01/93 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



Vanguard Sm-Cp Idx 03/31/16

FUND INFORMATION

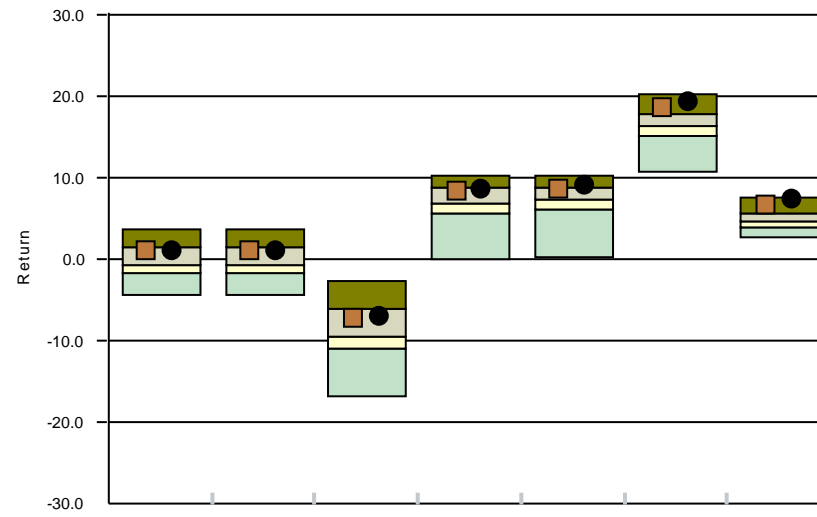
Firm and Management:

In 2005, Michael Buek became this fund's listed manager, although Buek has been with Vanguard since 1987 and has helped manage this fund since 1991. Buek also manages the Vanguard 500.

Investment Strategy:

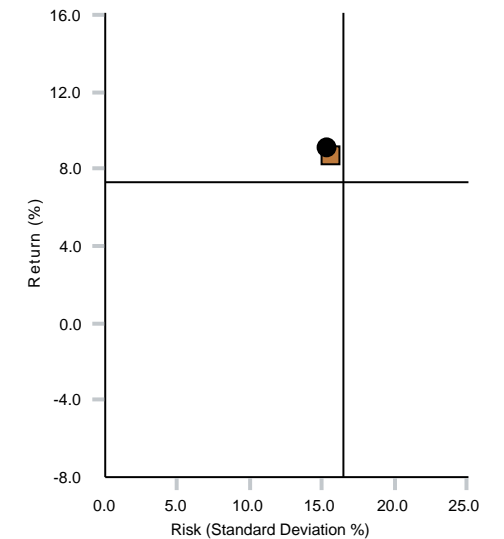
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

PEER GROUP ANALYSIS - IM U.S. Small Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Sm-Cp Idx	0.97 (27)	0.97 (27)	-7.25 (30)	8.36 (31)	8.64 (28)	18.65 (14)	6.68 (10)
● CRSP U.S. Small Cap TR Index	1.01 (27)	1.01 (27)	-7.16 (30)	8.51 (29)	9.03 (21)	19.31 (11)	7.33 (7)
Median	-0.84	-0.84	-9.56	6.93	7.28	16.32	4.63

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Sm-Cp Idx	8.64	15.59
● CRSP U.S. Small Cap TR Index	9.03	15.41
— Median	7.28	16.51

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Sm-Cp Idx	-3.78 (35)	7.37 (11)	37.62 (58)	18.04 (19)	-2.80 (46)	27.72 (28)	36.12 (22)
CRSP U.S. Small Cap TR Index	-3.68 (34)	7.54 (11)	38.48 (49)	18.59 (16)	-1.85 (32)	27.98 (25)	40.11 (15)
IM U.S. Small Cap Core Equity (MF) Median	-4.73	4.32	38.38	15.26	-3.34	25.66	27.14

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Vanguard Sm-Cp Idx	8.36 (31)	17.40 (24)	14.17 (34)	14.67 (26)	30.17 (16)	10.01 (17)	-2.30 (21)
CRSP U.S. Small Cap TR Index	8.51 (29)	17.78 (20)	14.75 (27)	15.57 (14)	31.39 (11)	11.14 (13)	-1.69 (14)
IM U.S. Small Cap Core Equity (MF) Median	6.93	15.90	12.94	12.94	26.77	7.11	-5.69

*If less than 5 years, data is since inception of fund share class.

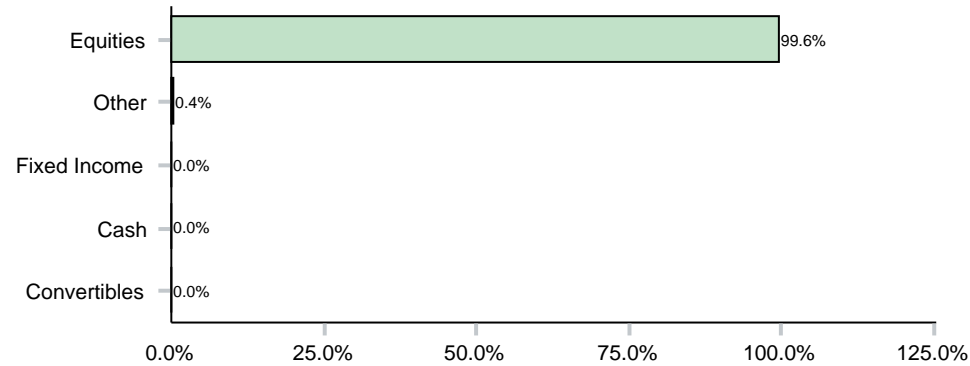
Vanguard Sm-Cp Idx 03/31/16

PORTFOLIO CHARACTERISTICS

Total Securities	1,497
Avg. Market Cap	\$3,230 Million
P/E	26.64
P/B	3.75
Div. Yield	3.06%
Annual EPS	14.33
5Yr EPS	12.82
3Yr EPS Growth	14.30

	3 Years	5 Years
vs. CRSP U.S. Small Cap TR Index		
Beta	1.00	1.01

ASSET ALLOCATION



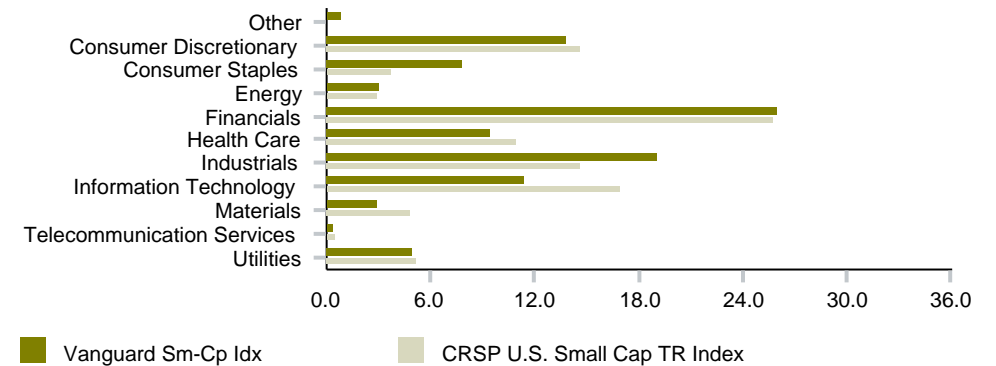
STYLE MAP (02/01/68 - 03/31/16)

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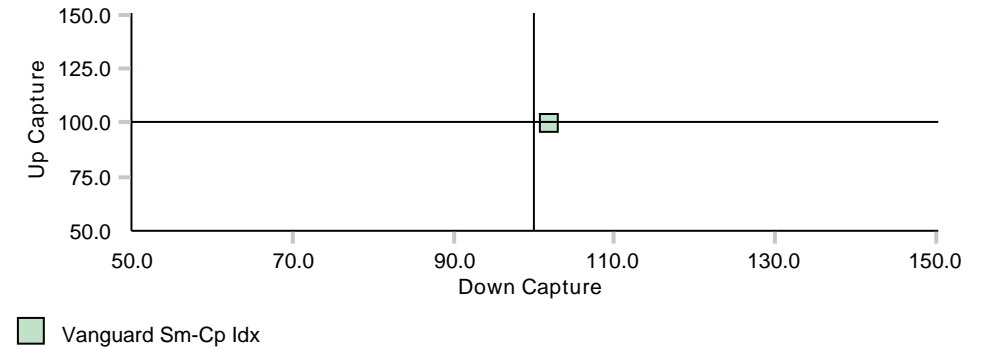
TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	0.53 %
AGL Resources Inc ORD	0.31 %
Waste Connections Inc ORD	0.30 %
Domino's Pizza Inc ORD	0.29 %
Ingredion Inc ORD	0.29 %
Duke Realty Corp	0.29 %
Atmos Energy Corp ORD	0.28 %
Arthur J Gallagher & Co ORD	0.28 %
JetBlue Airways Corp ORD	0.28 %
Cablevision Systems Corp ORD	0.28 %

SECTOR ALLOCATION



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



FUND INFORMATION

Firm and Management:

Voya's investment team includes two portfolio managers - James Hasso and Joseph Basset - and four career analysts. The team is located in New York. Both of the portfolio managers have sector research responsibilities along with all of the analysts. The highly experienced analysts have the ability to significantly influence stock selection, but the portfolio managers have ultimate decision-making authority and responsibility for the strategy.

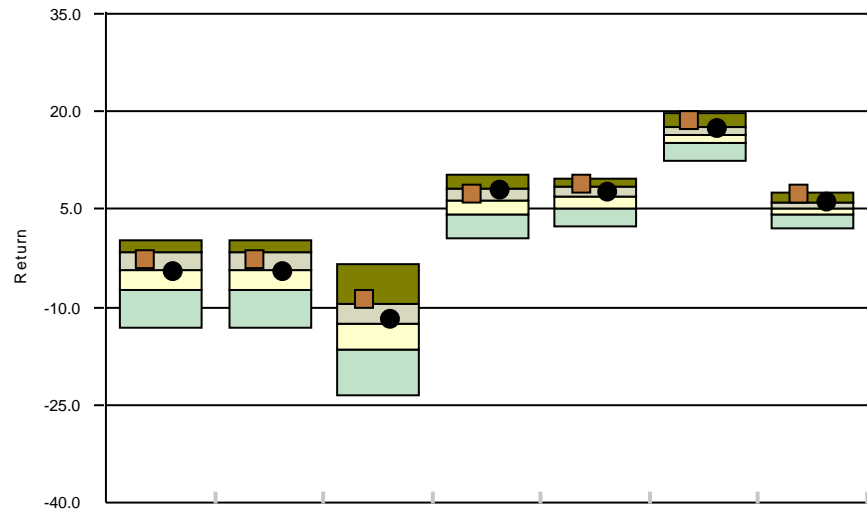
Investment Strategy:

The Small Cap Opportunities investment team sees its mission as finding unrecognized value before the consensus does. The team engages in fundamental research, leveraging each member's sector and industry experience. At the same time, they identify secular and cyclical macro-economic themes that they expect to drive growth within different sectors. The investment team also emphasizes meeting with the management teams of investment candidates. Finally, the team rigorously analyzes company cash flow statements, evaluating the company's ability to generate cash and reinvest in future growth opportunities.

Innovest's Assessment:

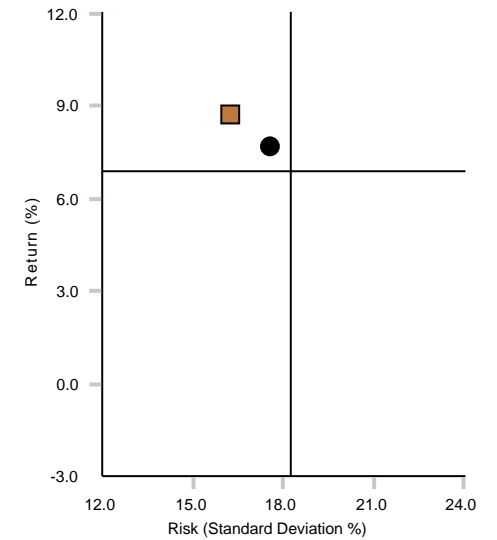
Given that the portfolio is well-diversified and hues close to the benchmark's sector weightings, relative performance should rarely fluctuate significantly. Still, the focus on companies that generate cash flows for reinvestment may result in some lag during lower quality growth rallies. The strategy should also protect relatively well in down markets.

PEER GROUP ANALYSIS - IM U.S. Small Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Voya:SmCp Opptys;l	-2.95 (32)	-2.95 (32)	-8.84 (24)	7.38 (39)	8.72 (20)	18.41 (15)	7.37 (7)
Russell 2000 Growth Index	-4.68 (56)	-4.68 (56)	-11.84 (45)	7.91 (29)	7.70 (38)	17.23 (36)	6.00 (23)
Median	-4.47	-4.47	-12.53	6.22	6.91	16.31	5.02

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Voya:SmCp Opptys;l	8.72	16.26
Russell 2000 Growth Index	7.70	17.63
Median	6.91	18.25

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Voya:SmCp Opptys;l	-1.23 (37)	5.19 (15)	37.94 (84)	15.26 (20)	0.68 (13)	33.78 (10)	31.82 (60)
Russell 2000 Growth Index	-1.38 (41)	5.60 (13)	43.30 (57)	14.59 (22)	-2.91 (38)	29.09 (27)	34.47 (43)
IM U.S. Small Cap Growth Equity (MF) Median	-3.27	1.66	43.75	11.96	-3.86	26.87	33.15

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Voya:SmCp Opptys;l	7.38 (39)	15.97 (34)	14.82 (22)	16.26 (16)	31.92 (12)	10.56 (24)	0.17 (7)
Russell 2000 Growth Index	7.91 (29)	17.74 (17)	13.61 (39)	14.75 (34)	28.36 (38)	10.16 (29)	-2.42 (24)
IM U.S. Small Cap Growth Equity (MF) Median	6.22	14.88	13.01	12.99	27.29	7.12	-4.79

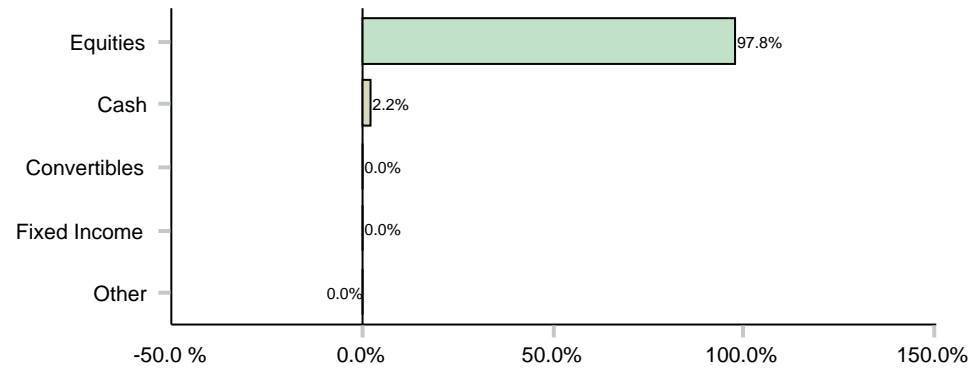
*If less than 5 years, data is since inception of fund share class.

PORTFOLIO CHARACTERISTICS

Total Securities	156
Avg. Market Cap	\$2,762 Million
P/E	32.93
P/B	5.37
Div. Yield	2.03%
Annual EPS	21.38
5Yr EPS	16.77
3Yr EPS Growth	10.23

	3 Years	5 Years
vs. Russell 2000 Growth Index		
Beta	0.90	0.91

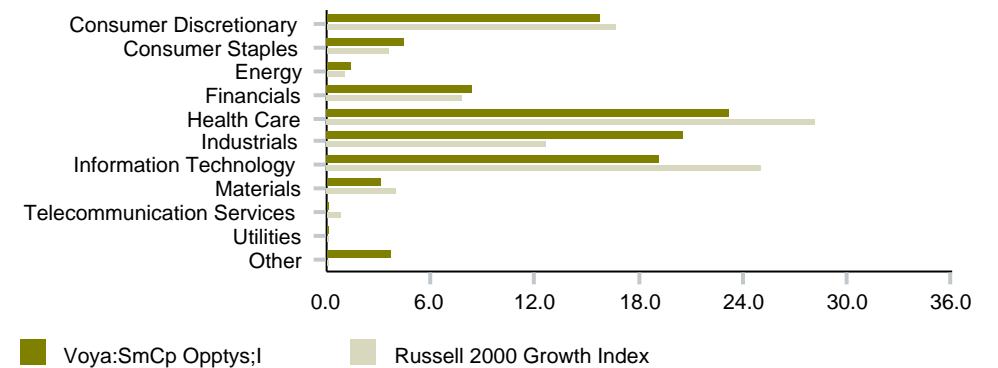
ASSET ALLOCATION



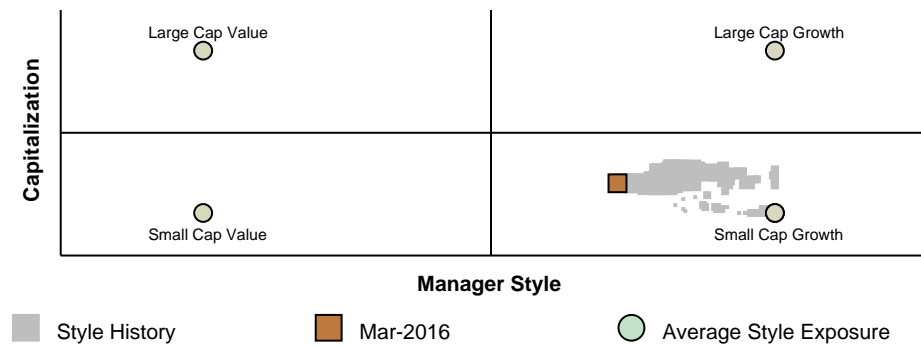
TOP 10 HOLDINGS

BlackRock Liquidity TempFund;Institutional	2.07 %
iShares Russell 2000 Growth ETF	1.71 %
Tyler Technologies Inc ORD	1.41 %
Vail Resorts Inc ORD	1.37 %
HealthSouth Corp ORD	1.28 %
STERIS plc ORD	1.21 %
J2 Global Inc ORD	1.20 %
Fair Isaac Corp ORD	1.18 %
Manhattan Associates Inc ORD	1.15 %
CLARCOR Inc ORD	1.13 %

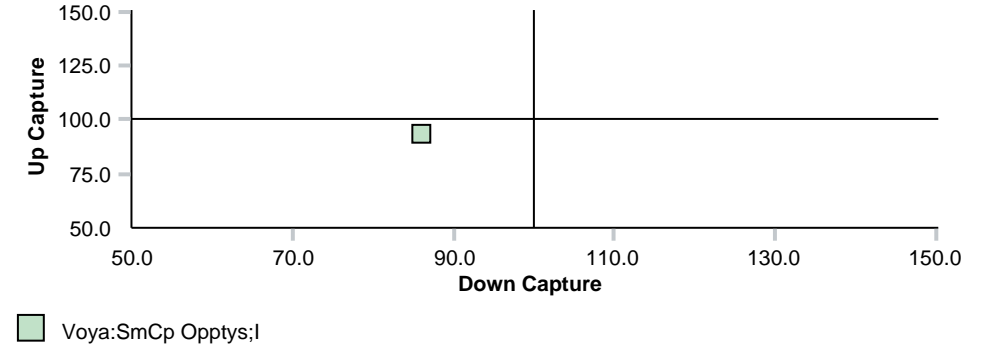
SECTOR ALLOCATION



STYLE MAP (05/01/99 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



FUND INFORMATION

Firm and Management:

The Fund is managed by three subadvisers; Causeway Capital Mgmt, Lazard Asset Mgmt, and Templeton Investment Counsel. Causeway is an international and global equity management firm that began operations in June 2001, based in Los Angeles, CA. Lazard is an SEC RIA providing management services to client discretionary accounts with AUM of \$126.9 billion. Franklin Templeton Investments provides global and domestic investment management services with over 60 years of investment experience and \$643.7 billion in AUM.

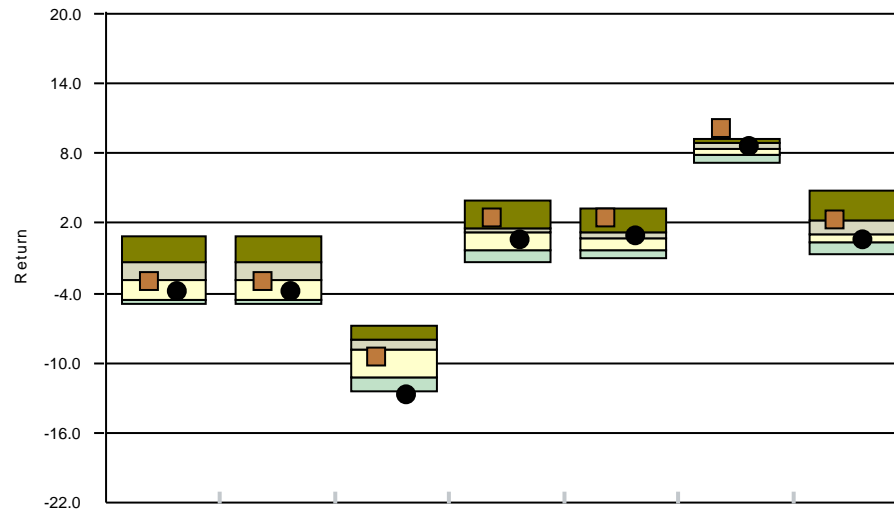
Investment Strategy:

Assets are divided among three value-oriented subadvisors. Templeton's management team seeks stocks that are cheap relative to their assets or earnings. The Causeway Capital team focuses on dividend and earnings yields. A team from Lazard looks for attractive returns on equity and fetching prices. American Beacon tightly restricts which emerging markets the fund's subadvisors can invest in, now limiting all buys in a developing nation to South Korea.

Innovest Assessment:

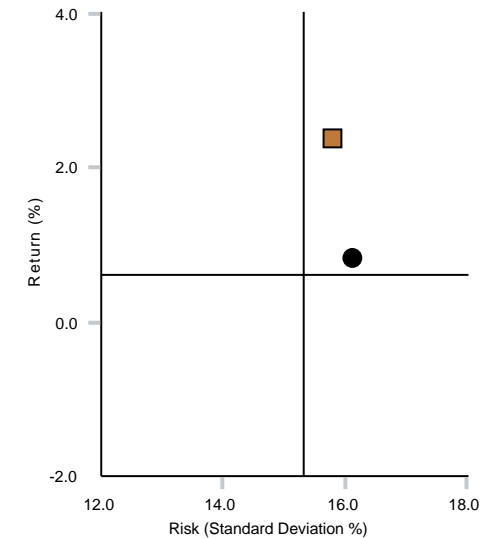
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The fund has a tendency to underperform versus its benchmark when emerging markets are in favor due to its minimized emerging markets exposure.

PEER GROUP ANALYSIS - IM International Large Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Am Beacon Intl	-3.12 (52)	-3.12 (52)	-9.61 (57)	2.48 (22)	2.38 (11)	10.11 (1)	2.17 (27)
MSCI EAFE Value Idx	-3.97 (55)	-3.97 (55)	-12.82 (96)	0.59 (60)	0.82 (39)	8.64 (35)	0.60 (63)
Median	-2.95	-2.95	-8.83	1.15	0.62	8.47	1.12

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Am Beacon Intl	2.38	15.81
MSCI EAFE Value Idx	0.82	16.15
Median	0.62	15.32

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Am Beacon Intl	-1.78 (29)	-7.00 (31)	24.56 (7)	21.50 (2)	-11.54 (27)	6.83 (33)	29.75 (34)
MSCI EAFE Value Index (Net)	-5.68 (92)	-5.39 (25)	22.95 (9)	17.69 (44)	-12.17 (34)	3.25 (77)	34.23 (25)
IM International Large Cap Value Equity (MF) Median	-2.64	-8.37	21.25	17.18	-13.48	5.39	27.94

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Am Beacon Intl	2.48 (22)	9.80 (1)	8.41 (15)	5.15 (7)	17.93 (14)	-1.42 (10)	-6.00 (11)
MSCI EAFE Value Index (Net)	0.59 (60)	9.03 (23)	7.16 (23)	3.45 (46)	16.50 (33)	-3.57 (35)	-8.40 (45)
IM International Large Cap Value Equity (MF) Median	1.15	6.95	5.06	3.38	15.98	-4.27	-8.47

*If less than 5 years, data is since inception of fund share class.

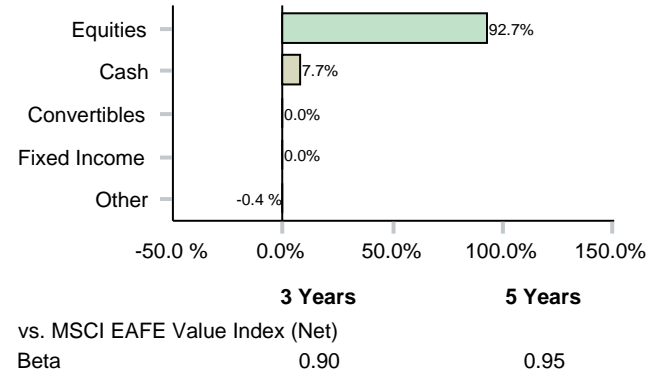
PORTFOLIO CHARACTERISTICS

Total Securities	162
Avg. Market Cap	\$53,368 Million
P/E	20.92
P/B	2.70
Div. Yield	3.59%

TOP 5 COUNTRIES

United Kingdom	20.55 %
Japan	14.10 %
France	10.50 %
Switzerland	8.93 %
Unidentified	7.99 %

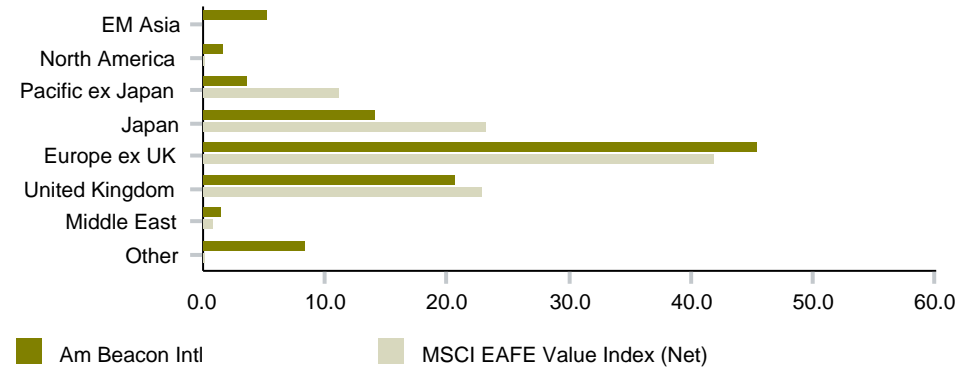
ASSET ALLOCATION



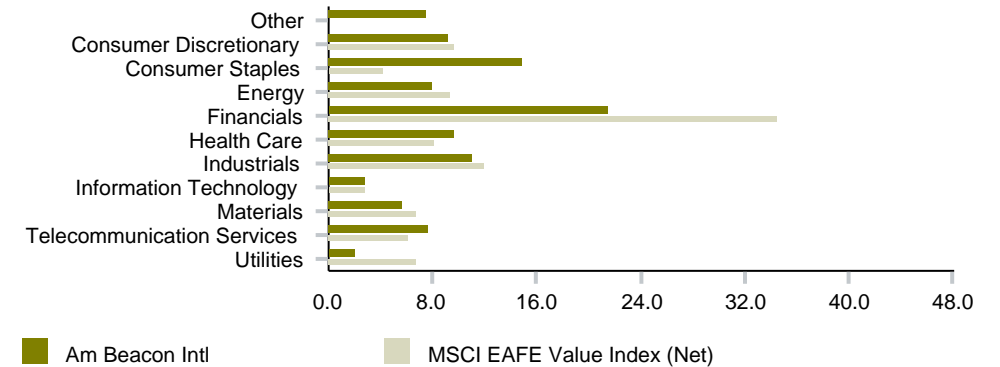
TOP 10 HOLDINGS

JPMorgan US Government Money Market Fund;Capital	7.47 %
Novartis AG ORD	2.44 %
British American Tobacco PLC ORD	2.14 %
Lloyds Banking Group PLC ORD	2.01 %
KDDI Corp ORD	1.90 %
Bayer AG ORD	1.82 %
Total SA ORD	1.75 %
Royal Dutch Shell PLC ORD	1.50 %
Teva Pharmaceutical Industries Ltd ORD	1.49 %
Akzo Nobel NV ORD	1.46 %

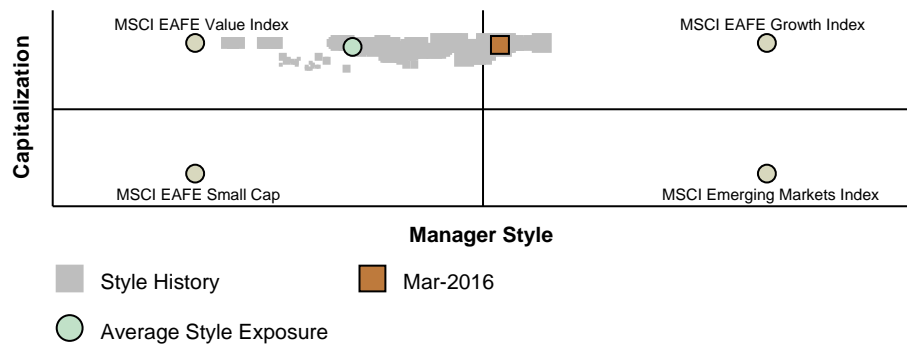
REGION ALLOCATION



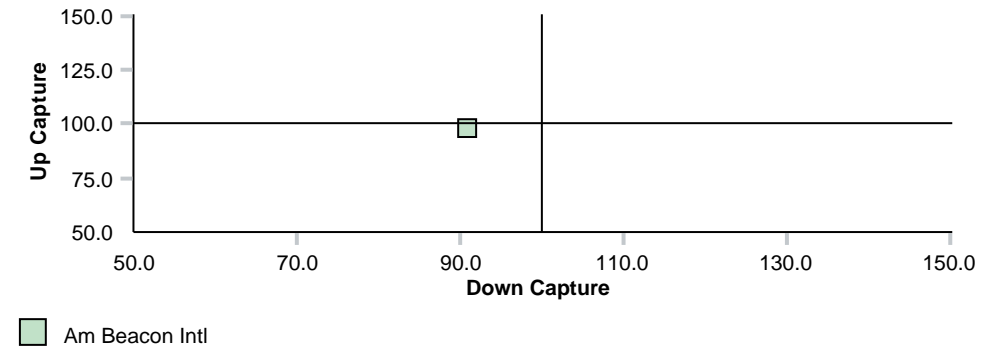
SECTOR ALLOCATION



STYLE MAP (09/01/91 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



Vanguard Tot Intl Stk 03/31/16

FUND INFORMATION

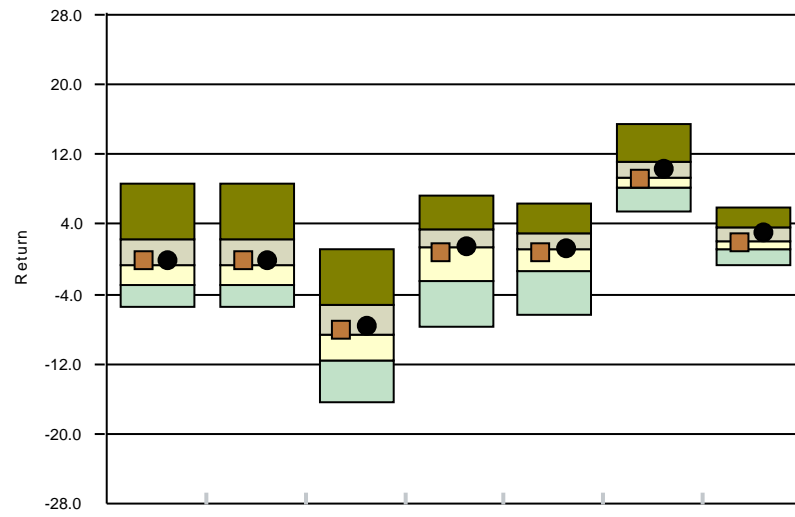
Firm and Management:

Until August 2008, this fund was made up of three component Vanguard funds. Vanguard's indexing director Gus Sauter managed all three until 2005, when other Vanguard individuals stepped forward. In August 2008 the fund abandoned that structure and is gradually investing directly in stocks rather than funds. The current manager is long-time Vanguard employee, Michael Perre. However, Sauter, now chief investment officer at Vanguard, still has oversight of the fund.

Investment Strategy:

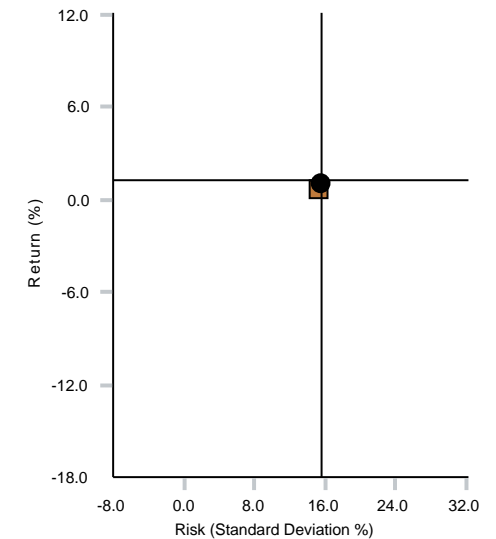
This fund aims to track the MSCI ACWI ex USA IMI. Until August 2008, it was a fund of funds made up of Vanguard's three regional index funds: Vanguard European Stock Index, Vanguard Pacific Stock Index and Vanguard Emerging Markets Stock Index. However, it is gradually changing to a more typical format where it will invest directly in stocks. It does not hedge its currency exposure.

PEER GROUP ANALYSIS - IM International Equity (MF)



	Last Quarter	To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Tot Intl Stk	-0.18 (45)	-0.18 (45)	-8.24 (46)	0.74 (56)	0.61 (60)	9.21 (53)	1.88 (54)
FTSE Global ex USA All Cap Index	-0.23 (46)	-0.23 (46)	-7.70 (41)	1.35 (50)	1.05 (54)	10.33 (34)	2.86 (36)
Median	-0.68	-0.68	-8.69	1.29	1.25	9.36	2.10

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Tot Intl Stk	0.61	15.43
FTSE Global ex USA All Cap Index	1.05	15.57
Median	1.25	15.59

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Tot Intl Stk	-4.37 (56)	-4.24 (47)	15.04 (57)	18.14 (56)	-14.56 (48)	11.12 (61)	36.73 (50)
FTSE Global ex USA All Cap Index	-4.03 (55)	-3.12 (36)	15.90 (54)	17.92 (58)	-14.03 (43)	13.23 (49)	45.04 (36)
IM International Equity (MF) Median	-2.78	-4.49	17.38	18.62	-14.91	12.94	36.47

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Vanguard Tot Intl Stk	0.74 (56)	6.55 (57)	4.35 (59)	4.35 (58)	18.64 (50)	-1.35 (51)	-4.79 (44)
FTSE Global ex USA All Cap Index	1.35 (50)	7.11 (52)	4.68 (56)	5.18 (44)	20.61 (37)	0.24 (38)	-3.41 (34)
IM International Equity (MF) Median	1.29	7.24	5.22	4.81	18.63	-1.33	-5.55

*If less than 5 years, data is since inception of fund share class.

Vanguard Tot Intl Stk 03/31/16

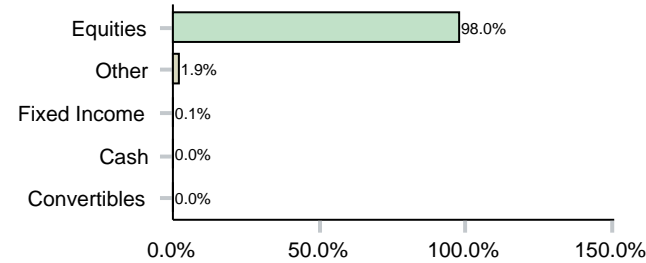
PORTFOLIO CHARACTERISTICS

Total Securities	5,930
Avg. Market Cap	\$41,273 Million
P/E	20.54
P/B	3.03
Div. Yield	3.42%

TOP 5 COUNTRIES

Japan	17.53 %
United Kingdom	12.34 %
Switzerland	6.40 %
France	6.37 %
Canada	6.26 %

ASSET ALLOCATION

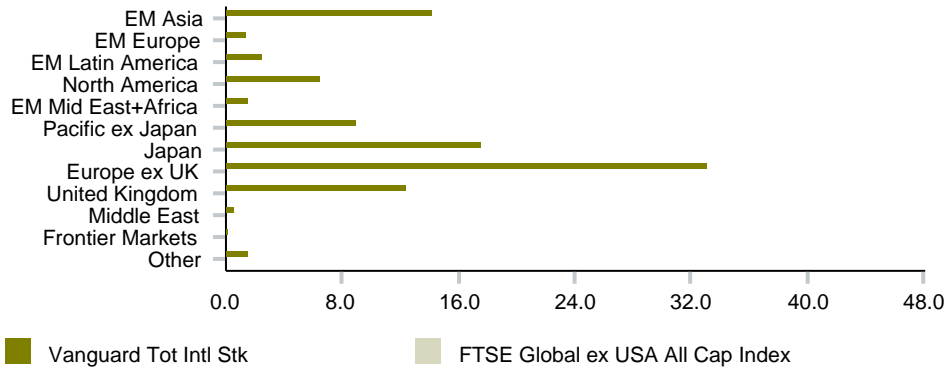


vs. FTSE Global ex USA All Cap Index
Beta 0.98

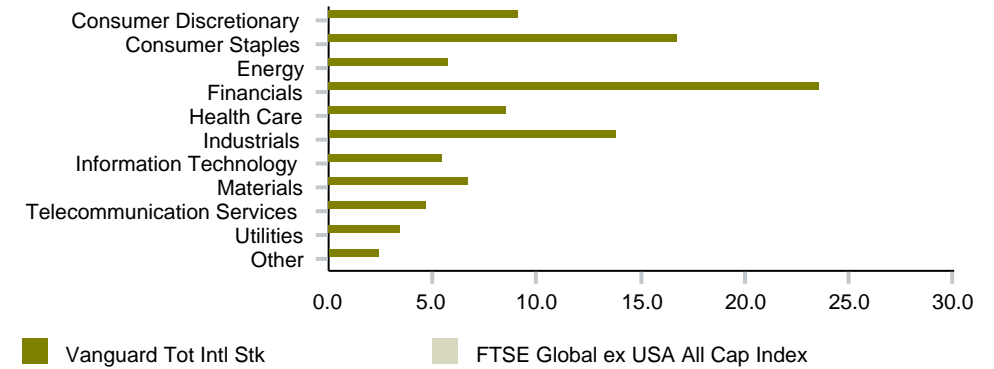
TOP 10 HOLDINGS

Nestle SA ORD	1.23 %
Roche Holding AG Par	1.03 %
Novartis AG ORD	0.85 %
Toyota Motor Corp ORD	0.82 %
HSBC Holdings PLC ORD	0.70 %
British American Tobacco PLC ORD	0.57 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	0.56 %
Tencent Holdings Ltd ORD	0.55 %
Samsung Electronics Co Ltd ORD	0.54 %
Novo Nordisk A/S ORD	0.53 %

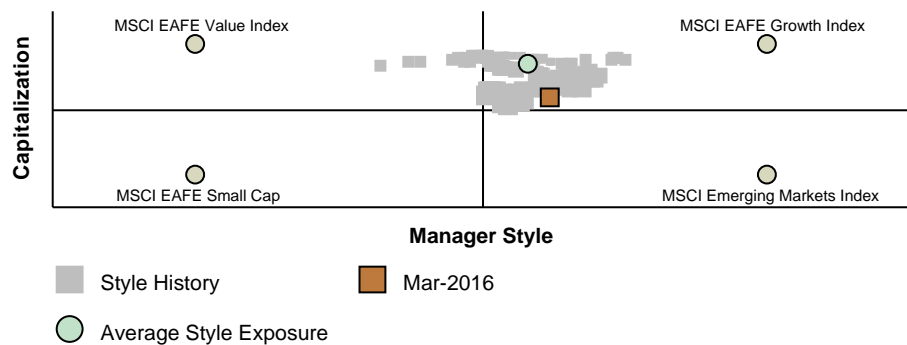
REGION ALLOCATION



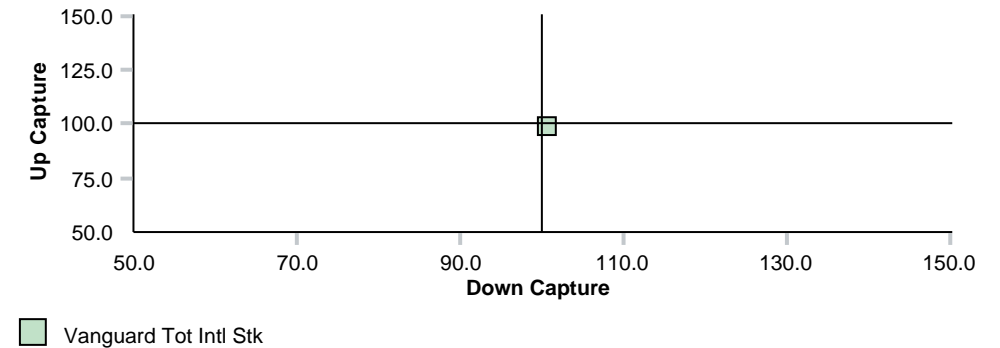
SECTOR ALLOCATION



STYLE MAP (05/01/96 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



FUND INFORMATION

Firm and Management:

Typical of many American Funds strategies, this fund boasts experienced managers, most of whom have been with the company for more than a decade. The multimanager approach helps the fund manage its large asset base. Each of the fund's managers runs a portion of the assets independently. In addition, a portion of the portfolio (less than 25% of assets) is run by the firm's analyst staff.

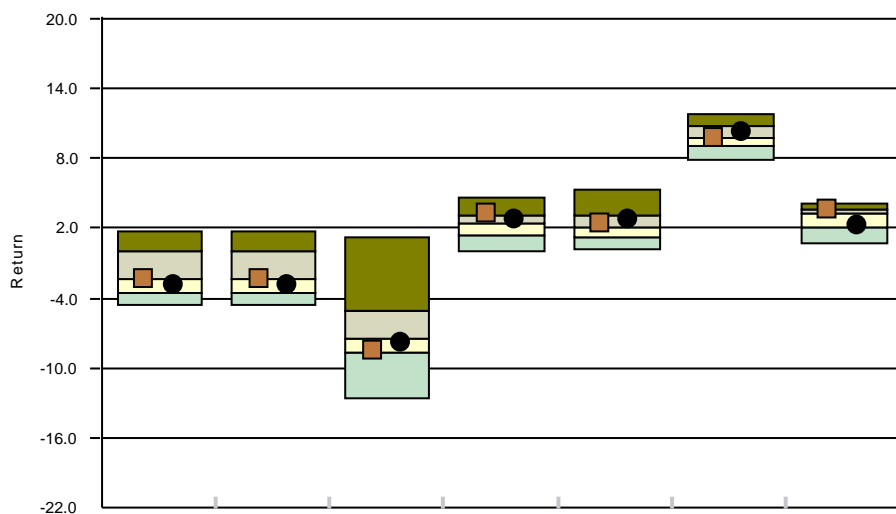
Investment Strategy:

This fund's managers are focused on long term capital growth. They primarily invest in common stocks of European and Pacific Basin issuers that have prospects of above average capital appreciation. The managers may use cash to moderate volatility, typically holding 5-10% of fund assets in cash. The Fund usually has a stake in emerging-markets companies and will sometimes hold preferred stock and convertibles debt.

Innovest's Assessment:

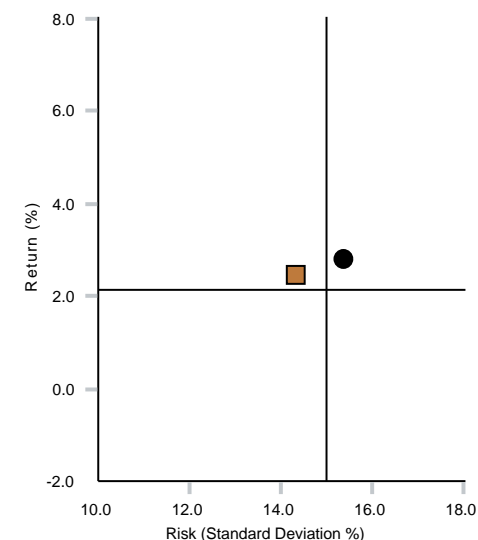
The fund's propensity to focus intensely on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by thematic and macroeconomic factors. Additionally, the fund is likely to lag when highly cyclical stocks and generally lower quality companies significantly outperform the overall market. Finally, the fund's immense asset base is likely to present some challenges in the fund's ability to build meaningful positions in smaller companies and opportunistically trade in less liquid markets.

PEER GROUP ANALYSIS - IM International Large Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds EuPc	-2.40 (49)	-2.40 (49)	-8.60 (71)	3.27 (18)	2.42 (45)	9.84 (49)	3.59 (26)
MSCI EAFE Index	-2.88 (69)	-2.88 (69)	-7.87 (59)	2.68 (37)	2.76 (36)	10.19 (43)	2.27 (74)
Median	-2.41	-2.41	-7.56	2.46	2.15	9.84	3.24

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds EuPc	2.42	14.35
MSCI EAFE Index	2.76	15.39
Median	2.15	15.01

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
American Funds EuPc	-0.82 (59)	-2.64 (28)	20.15 (33)	19.21 (44)	-13.58 (48)	9.40 (64)	39.10 (19)
MSCI EAFE Index	-0.39 (43)	-4.48 (43)	23.29 (7)	17.90 (66)	-11.73 (28)	8.21 (74)	32.46 (54)
IM International Large Cap Growth Equity (MF) Median	-0.57	-4.98	18.39	18.85	-13.61	11.10	33.27

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
American Funds EuPc	3.27 (18)	9.57 (14)	6.37 (48)	4.78 (54)	17.06 (59)	0.57 (18)	-1.25 (9)
MSCI EAFE Index	2.68 (37)	9.52 (16)	7.72 (19)	5.49 (38)	17.68 (47)	-2.53 (54)	-6.55 (77)
IM International Large Cap Growth Equity (MF) Median	2.46	8.28	6.32	4.96	17.37	-2.20	-5.27

*If less than 5 years, data is since inception of fund share class.

American Funds EuPc 03/31/16

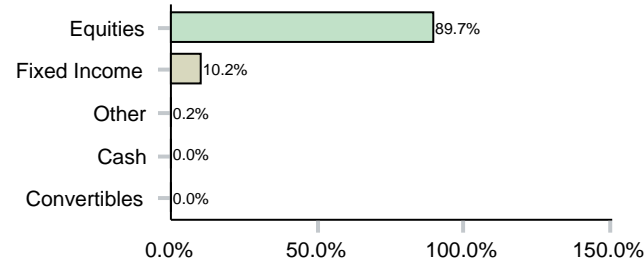
PORTFOLIO CHARACTERISTICS

Total Securities	442
Avg. Market Cap	\$58,054 Million
P/E	25.73
P/B	5.09
Div. Yield	2.12%

TOP 5 COUNTRIES

Japan	13.82 %
United Kingdom	12.42 %
United States	9.18 %
India	7.43 %
France	6.81 %

ASSET ALLOCATION

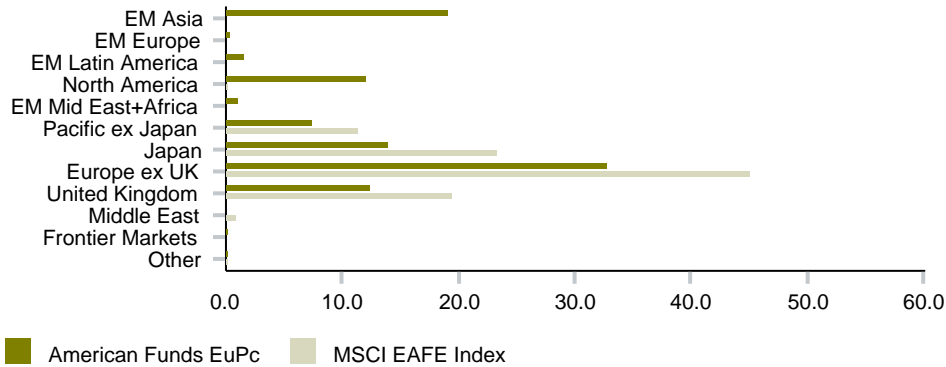


vs. MSCI EAFE Index
Beta
3 Years: 0.85
5 Years: 0.91

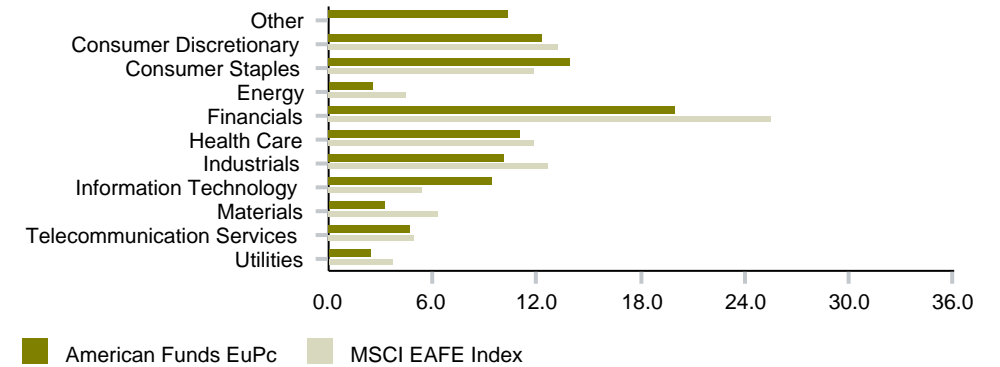
TOP 10 HOLDINGS

Novo Nordisk A/S ORD	4.90 %
Novartis AG ORD	2.29 %
SoftBank Group Corp ORD	2.06 %
Prudential PLC ORD	2.03 %
Baidu Inc DR	1.94 %
Barclays PLC ORD	1.85 %
AIA Group Ltd ORD	1.74 %
Associated British Foods PLC ORD	1.73 %
HDFC Bank Ltd ORD	1.71 %
Bayer AG ORD	1.62 %

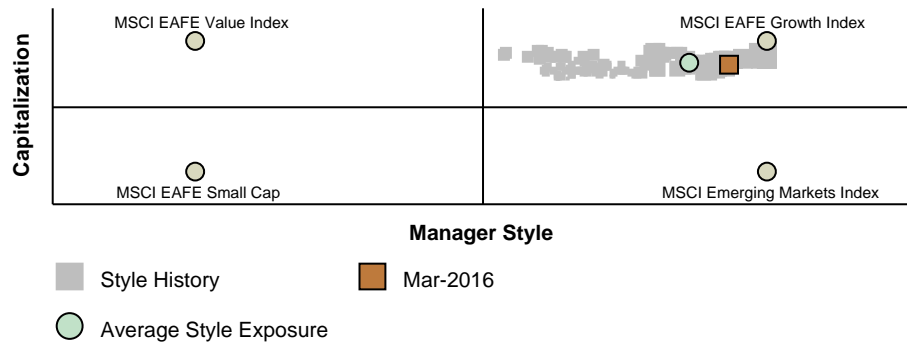
REGION ALLOCATION



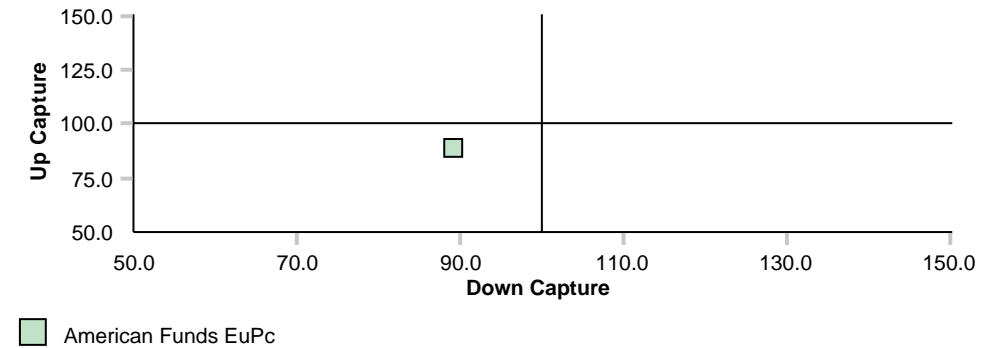
SECTOR ALLOCATION



STYLE MAP (05/01/84 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



Met West: Total Return; I 03/31/16

FUND INFORMATION

Firm and Management:

Three of the fund's portfolio managers have worked together for more than two decades. Steve Kane, CFA, Laird Landmann, and Tad Rivelle managed portfolios together at Hotchkis & Wiley in the early 1990s (Landmann and Rivelle co-directed the fixed-income department there) before leaving to found MetWest in 1996. Before that, the trio worked together at PIMCO. Bryan Whalen, CFA, joined MetWest in 2004 and is a Generalist Portfolio Manager in the U.S. Fixed Income Group.

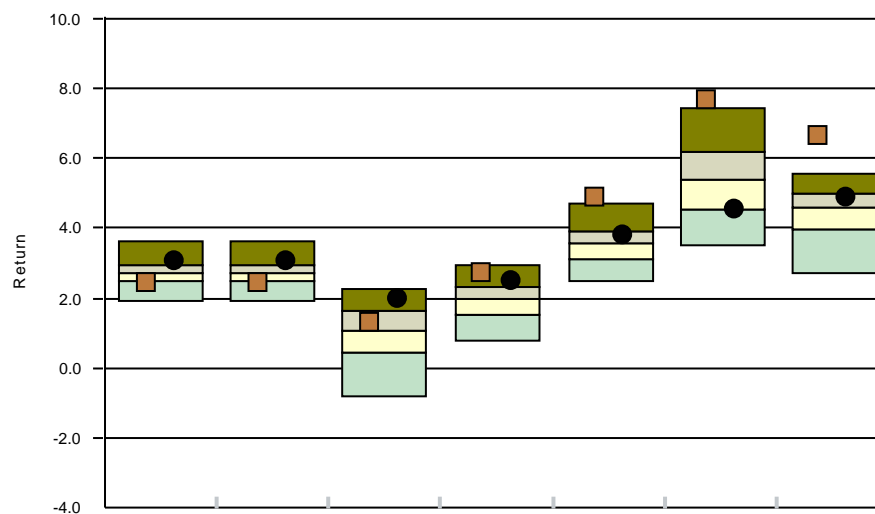
Investment Strategy:

The core tenant of MetWest's fixed income philosophy is a disciplined implementation of their value-based process. The "value" concept is that regardless of factor (duration, yield curve, sector selection, or issue) the strategic decisions, and buy and sell decisions should be determined by whether the factor or security is cheap or rich to fair value. Further, their investment approach is designed to take advantage of the fact that fixed income pricing is extremely volatile in the short run, but over the long term the pricing risks tend to mean revert. Hence, they tend to only overweight interest rates, yield curve, credit / spread risk when prices move out of line with the long term fundamentals.

Innovest Assessment:

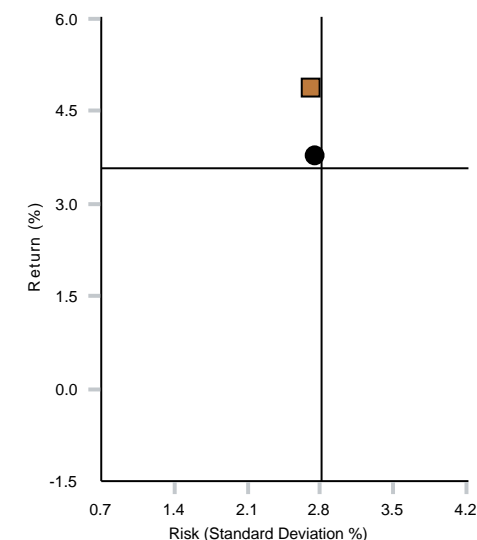
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced securities. These short-term disruptions should lead to long-term opportunities.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Met West: Total Return; I	2.43 (82)	2.43 (82)	1.31 (40)	2.69 (9)	4.87 (5)	7.69 (5)	6.62 (1)
BC Aggregate Idx	3.03 (20)	3.03 (20)	1.96 (11)	2.50 (15)	3.78 (34)	4.52 (75)	4.90 (31)
Median	2.73	2.73	1.07	1.99	3.58	5.40	4.58

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Met West: Total Return; I	4.87	2.71
BC Aggregate Idx	3.78	2.75
Median	3.58	2.82

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Met West: Total Return; I	0.29 (35)	5.99 (27)	0.50 (3)	11.55 (1)	5.52 (81)	11.66 (2)	17.30 (17)
Barclays Aggregate Index	0.55 (20)	5.97 (28)	-2.02 (54)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.00	5.55	-1.97	6.04	6.66	7.24	12.14

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Met West: Total Return; I	2.69 (9)	5.45 (2)	5.86 (2)	8.51 (1)	12.25 (10)	9.12 (1)	7.97 (2)
Barclays Aggregate Index	2.50 (15)	3.10 (55)	3.75 (57)	5.52 (63)	6.83 (81)	5.30 (58)	6.14 (30)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.99	3.22	3.86	5.89	9.07	5.53	5.37

*If less than 5 years, data is since inception of fund share class.

Met West:Total Return;I 03/31/16

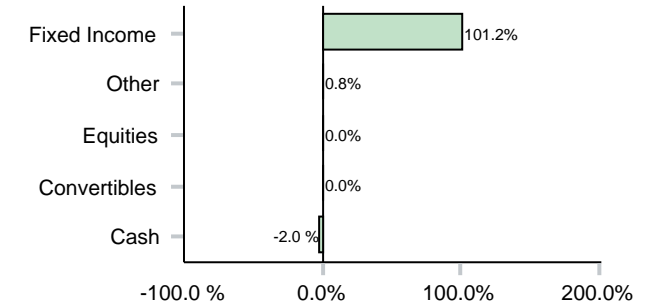
PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.62 %
Nominal Maturity	8.18 Years
Effective Maturity	N/A
Duration	5.01 Years
SEC 30 Day Yield	3.85
Avg. Credit Quality	AA

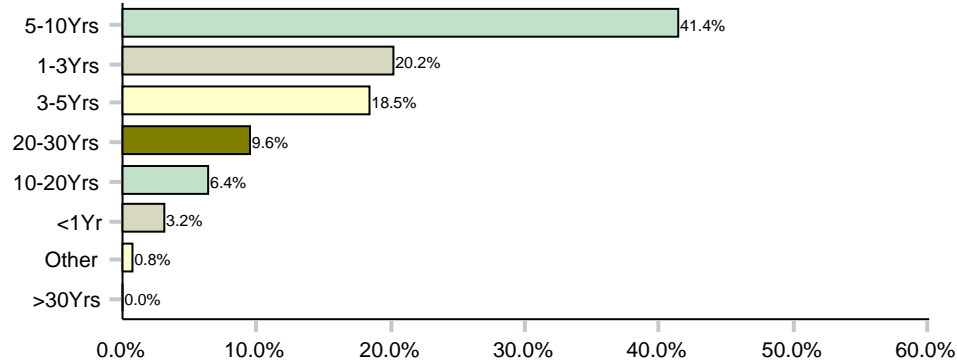
TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	38.66 %
Government Agency Securities	34.74 %
Corporate Notes/Bonds	19.83 %
Asset Backed Securities	7.92 %

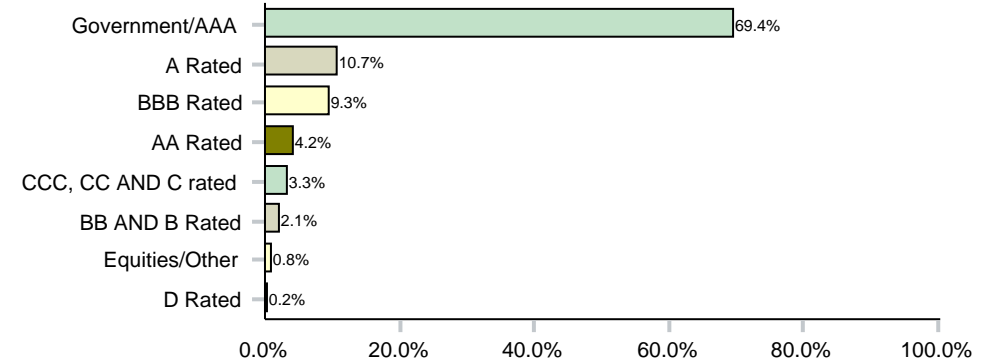
ASSET ALLOCATION



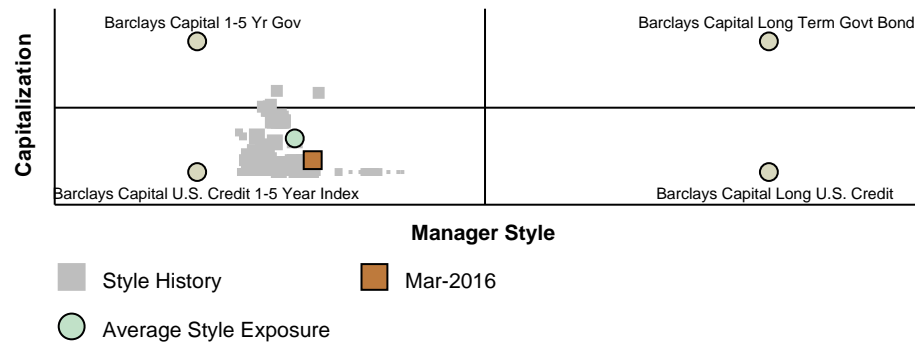
MATURITY DISTRIBUTION



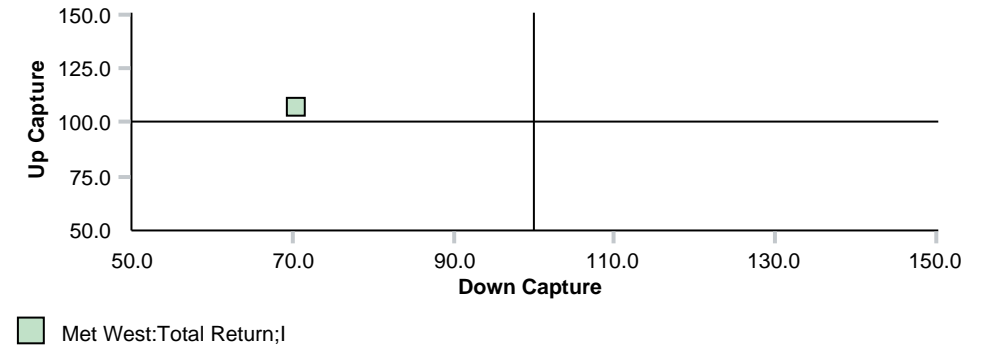
QUALITY ALLOCATION



STYLE MAP (04/01/00 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



FUND INFORMATION

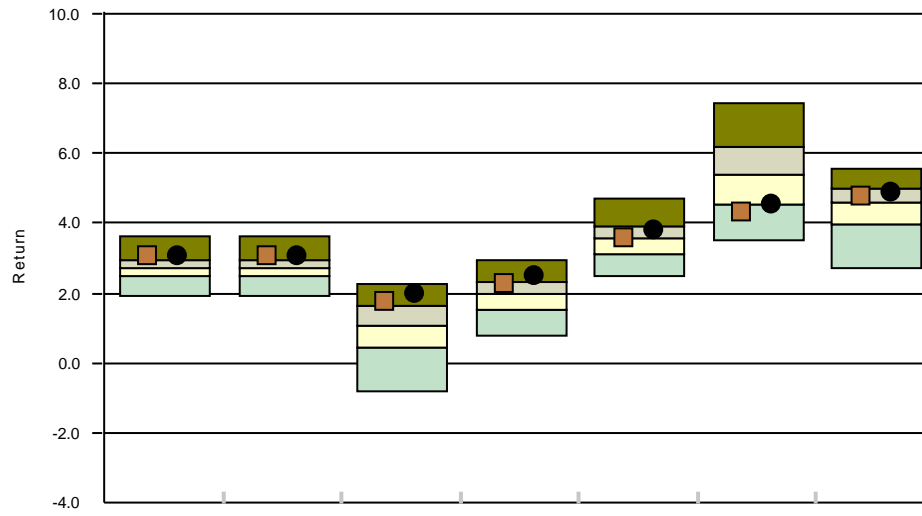
Firm and Management:

Kenneth Volpert is a principal and portfolio manager of the Vanguard Group. Volpert has been working for the Vanguard Group since 1992. Volpert joined the company as an assistant vice president and senior portfolio manager. Volpert is currently the head of Vanguard's Bond Index Group. Volpert's previous employers include Mellon Bond Associates and Investment & Capital Management Corporation. He has worked in investment management since 1981.

Investment Strategy:

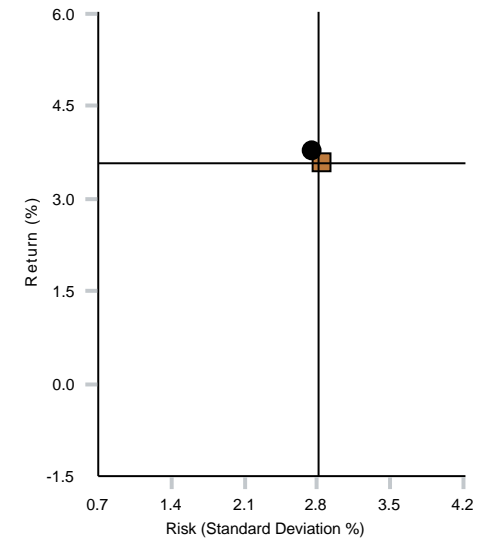
The investment seeks to track the performance of a broad, market-weighted bond index. The fund invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Tot Bd	3.06 (17)	3.06 (17)	1.73 (21)	2.26 (31)	3.59 (50)	4.31 (82)	4.75 (38)
BC Aggregate Idx	3.03 (20)	3.03 (20)	1.96 (11)	2.50 (15)	3.78 (34)	4.52 (75)	4.90 (31)
Median	2.73	2.73	1.07	1.99	3.58	5.40	4.58

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Tot Bd	3.59	2.85
BC Aggregate Idx	3.78	2.75
Median	3.58	2.82

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Tot Bd	0.30 (35)	5.76 (39)	-2.26 (65)	4.05 (83)	7.56 (19)	6.42 (74)	5.93 (90)
Barclays Aggregate Index	0.55 (20)	5.97 (28)	-2.02 (54)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.00	5.55	-1.97	6.04	6.66	7.24	12.14

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
Vanguard Tot Bd	2.26 (31)	2.92 (66)	3.59 (64)	5.38 (69)	6.60 (86)	5.13 (61)	6.05 (33)
Barclays Aggregate Index	2.50 (15)	3.10 (55)	3.75 (57)	5.52 (63)	6.83 (81)	5.30 (58)	6.14 (30)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.99	3.22	3.86	5.89	9.07	5.53	5.37

*If less than 5 years, data is since inception of fund share class.

Vanguard Tot Bd 03/31/16

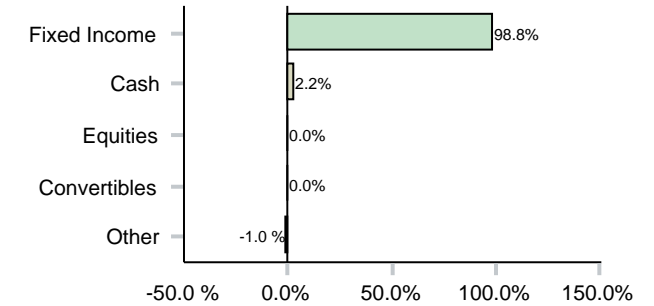
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.30 %
Nominal Maturity	N/A
Effective Maturity	7.81 Years
Duration	5.53 Years
SEC 30 Day Yield	2.54
Avg. Credit Quality	AA

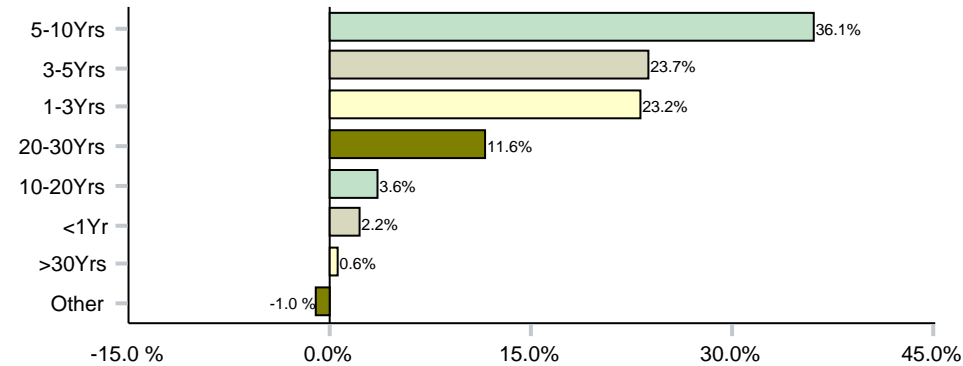
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	40.03 %
Corporate Notes/Bonds	30.24 %
GNMA and Other Mtg Backed	23.15 %
Government Agency Securities	3.01 %
US\$ Denominated Fgn. Gvt.	1.60 %
Asset Backed Securities	0.77 %
Fgn. Currency Denominated Bonds	0.06 %

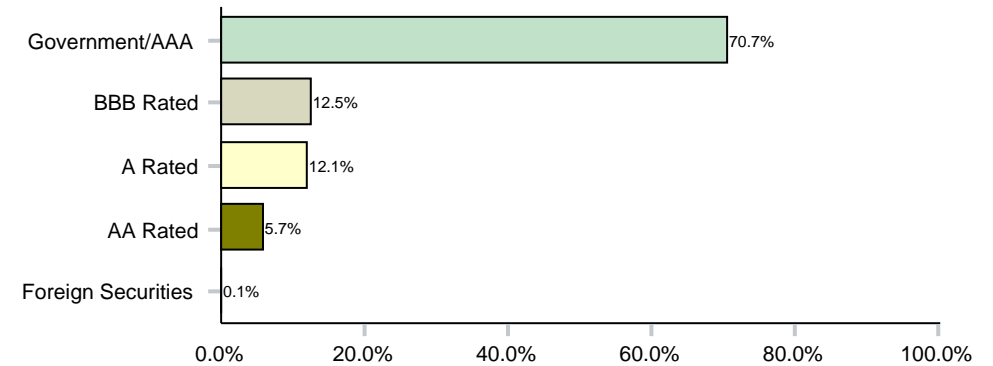
ASSET ALLOCATION



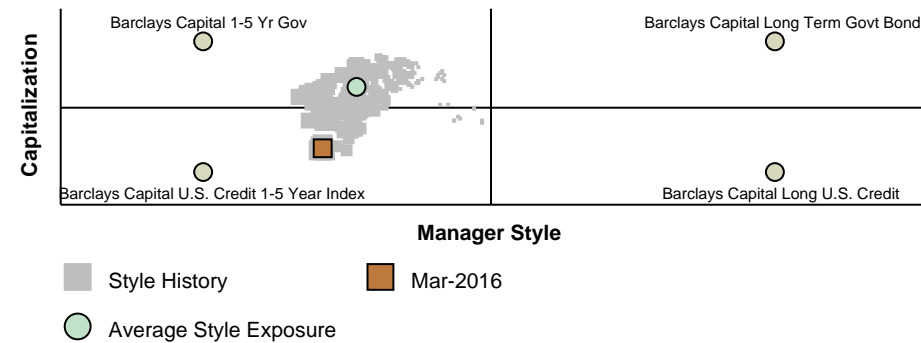
MATURITY DISTRIBUTION



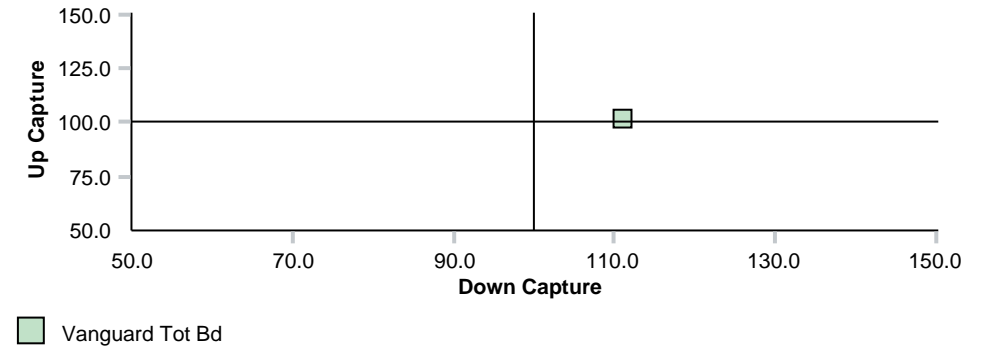
QUALITY ALLOCATION



STYLE MAP (01/01/87 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



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TIAA Traditional Account

Organization:

TIAA (Teachers Insurance and Annuity Association of America) began in 1918 as a stock U.S. life insurance company to help meet the financial needs of plan sponsors and participants in the academic, medical, governmental, research and cultural fields. In 1952, a companion organization, the College Retirement Equities Fund was created to allow participants to invest in equities in order to diversify their retirement funds. Today, TIAA-CREF is a financial services organization and leading private provider of retirement benefits nationwide.

Product Description:

The TIAA Traditional Annuity is a guaranteed annuity account providing participants crediting rates for accumulating and payout rates and guarantees are supported by the TIAA General Account. The TIAA General Account invests in a broadly diversified portfolio to pursue superior long-term returns for the account while providing the stability and liquidity needed to support the guaranteed annuity products.

Total Assets @9/30/14:

Total Assets: \$261.4 B
 Total Liabilities: \$227.6 B
 Net Capital \$33.8 B

Financial Strength rating	Fitch	Moody's	Standard & Poor's	A.M. Best
TIAA	AAA	Aa1	AA+	A++

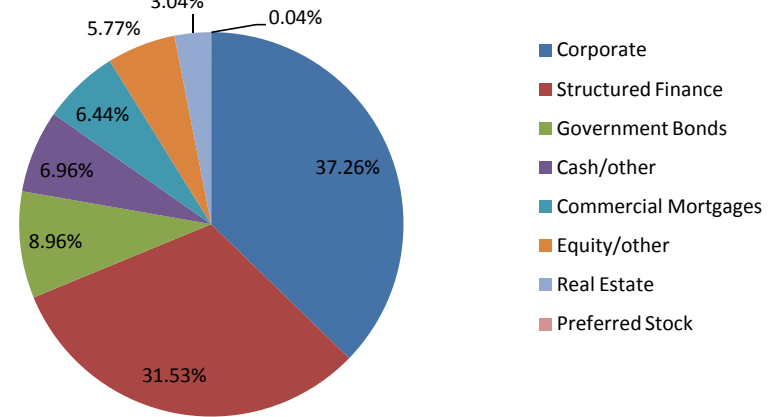
Management:

Lead Portfolio Manager David Brown, who had been with TIAA since 2005, recently retired and Lisa Black, head of Global Public Markets is acting CIO until a replacement is found. The lead PM responsible for the portfolio strategy, asset allocation and risk-adjusted targets. Lisa has been with TIAA for 27 years and is supported by a team of 30 senior professionals. Heather Davis, PM for the Global Private Markets, has 29 years of industry experience with TIAA for 19 years and is supported by a team of 12 senior professionals. And Thomas Garbutt, PM for Global Real Estate, has 33 years of experience with TIAA and is supported by 12 senior professionals. In addition, there is a deep pool of analysts.

Portfolio Quality:

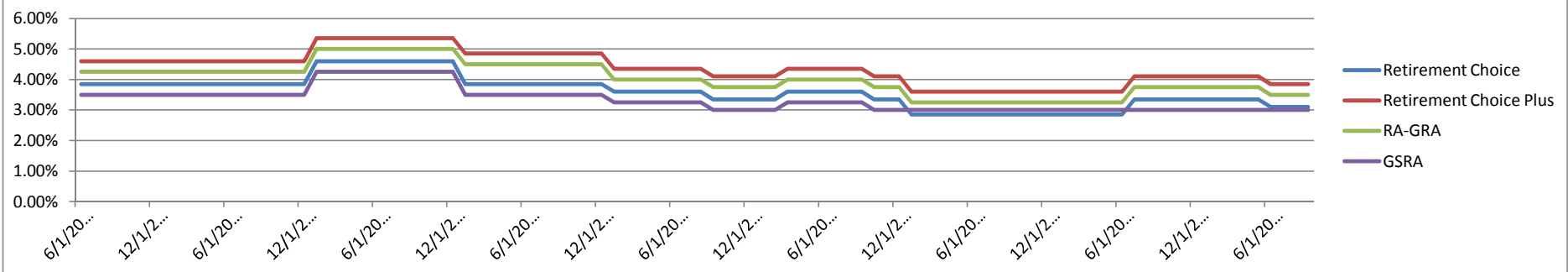
Corporate & Government Bonds and Structured Finance
 Investment Grade 92.03%
 Medium Grade 4.35%
 High Yield 3.62%

TIAA General Account Diversification



Expenses Expenses cannot be determined as it is a spread product

Crediting Rate History of Current Vintage



TIAA-CREF:Soc Ch Eq 03/31/16

FUND INFORMATION

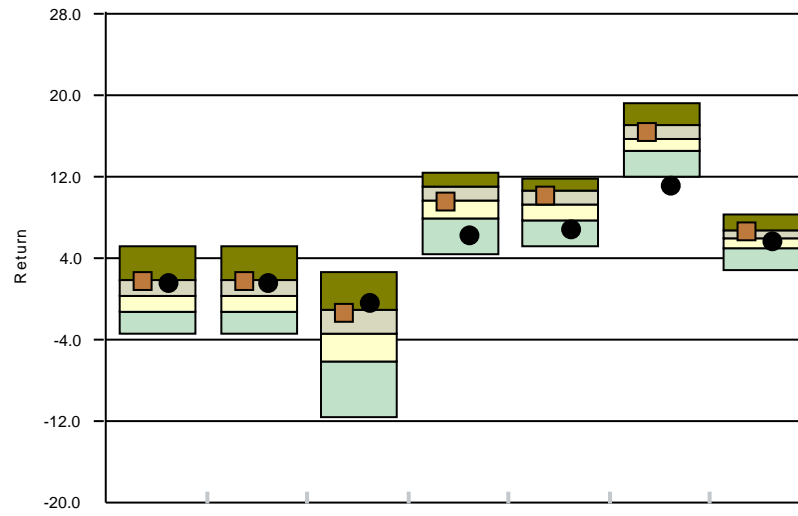
Firm and Management:

TIAA (Teachers Insurance and Annuity Association of America) began in 1918 as a stock U.S. life insurance company to help meet the financial needs of plan sponsors and participants in the academic, medical, governmental, research and cultural fields. In 1952, a companion organization, the College Retirement Equities Fund was created to allow participants to invest in equities in order to diversify their retirement funds. Today, TIAA-CREF is a financial services organization and leading private provider of retirement benefits nationwide. Jim Campagna, CFA, oversees the fund along with PM responsibilities on all equity index strategies. Lei Liao is a director and equity index portfolio manager for the TIAA-CREF organization. Mr. Liao has portfolio co-management responsibilities for all equity index funds and socially screened portfolios.

Investment Style:

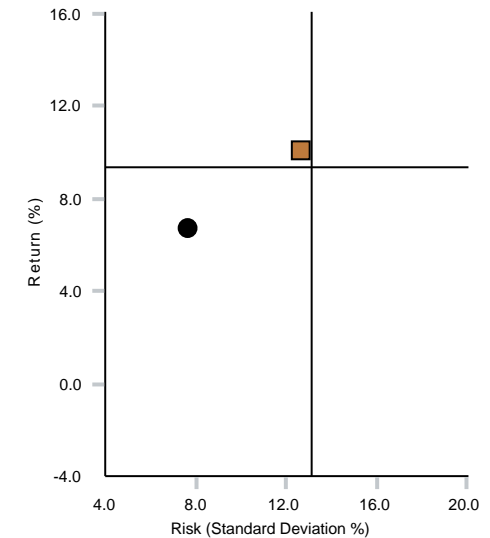
The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria. The evaluation process favors companies that are strong stewards of the environment; devoted to serving local communities; committed to higher labor standards; dedicated to producing high-quality and safe products; and those managed in an exemplary or ethical manner.

PEER GROUP ANALYSIS - IM U.S. Multi-Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
TIAA-CREF:Soc Ch Eq	1.68 (28)	1.68 (28)	-1.52 (30)	9.44 (54)	10.05 (39)	16.37 (35)	6.50 (33)
CREF Social Choice Hybrid Index	1.39 (31)	1.39 (31)	-0.58 (20)	6.20 (88)	6.72 (86)	11.00 (98)	5.65 (58)
Median	0.34	0.34	-3.48	9.70	9.36	15.64	5.86

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
TIAA-CREF:Soc Ch Eq	10.05	12.69
CREF Social Choice Hybrid Index	6.72	7.72
Median	9.36	13.11

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
TIAA-CREF:Soc Ch Eq	-2.39	11.25	34.32	14.05	-0.05	15.91	32.38
CREF Social Choice Hybrid Index	0.20	6.91	16.23	11.75	1.62	11.97	20.57

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2016	3 Years Ending Mar-2015	3 Years Ending Mar-2014	3 Years Ending Mar-2013	3 Years Ending Mar-2012	3 Years Ending Mar-2011	3 Years Ending Mar-2010
TIAA-CREF:Soc Ch Eq	9.44	15.50	14.17	12.27	23.95	3.98	-2.82
CREF Social Choice Hybrid Index	6.20	9.76	9.06	8.98	16.45	3.93	0.23

*If less than 5 years, data is since inception of fund share class.

TIAA-CREF:Soc Ch Eq 03/31/16

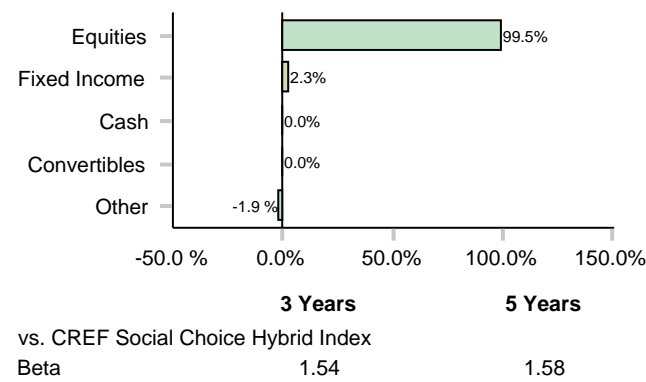
PORTFOLIO CHARACTERISTICS

Total Securities	858
Avg. Market Cap	\$62,651 Million
P/E	23.82
P/B	5.15
Div. Yield	2.68%

TOP 5 COUNTRIES

No data found.

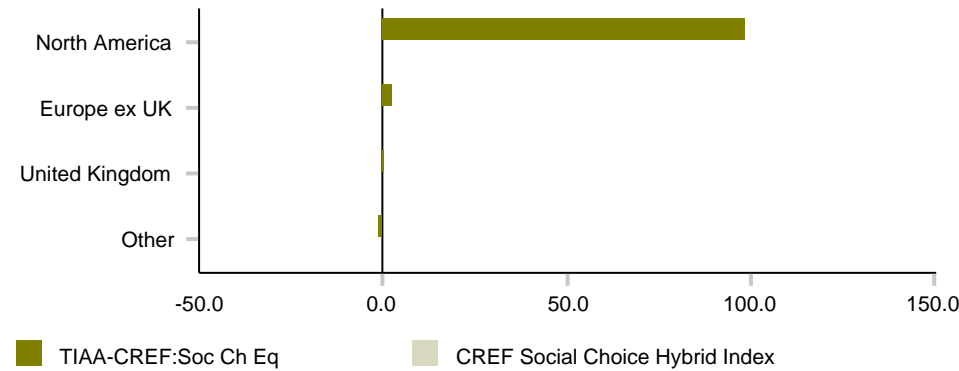
ASSET ALLOCATION



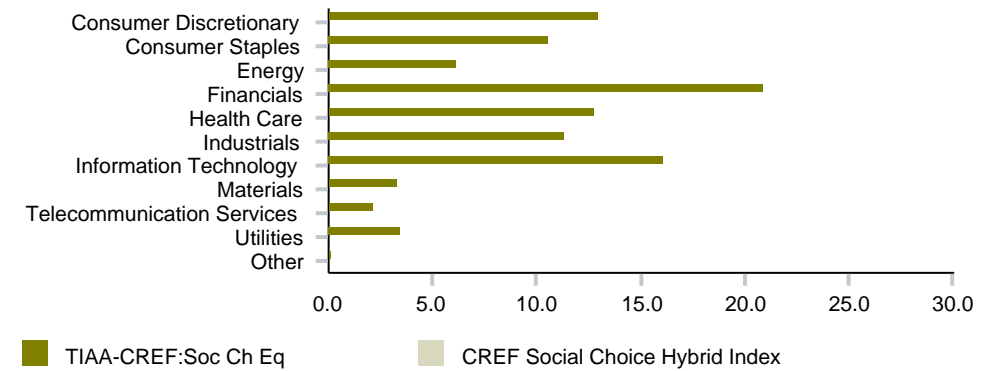
TOP 10 HOLDINGS

Johnson & Johnson ORD	1.89 %
Berkshire Hathaway Inc ORD	1.64 %
Procter & Gamble Co ORD	1.57 %
Verizon Communications Inc ORD	1.47 %
Alphabet Inc ORD 1	1.31 %
Alphabet Inc ORD 2	1.30 %
Walt Disney Co ORD	1.23 %
PepsiCo Inc ORD	1.19 %
Merck & Co Inc ORD	1.15 %
Intel Corp ORD	1.15 %

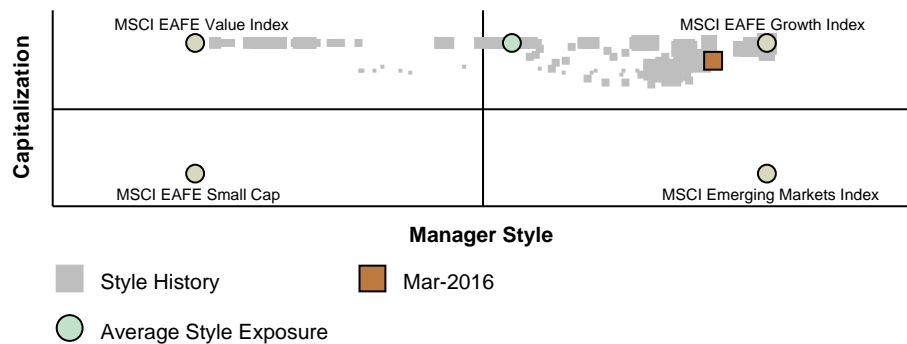
REGION ALLOCATION



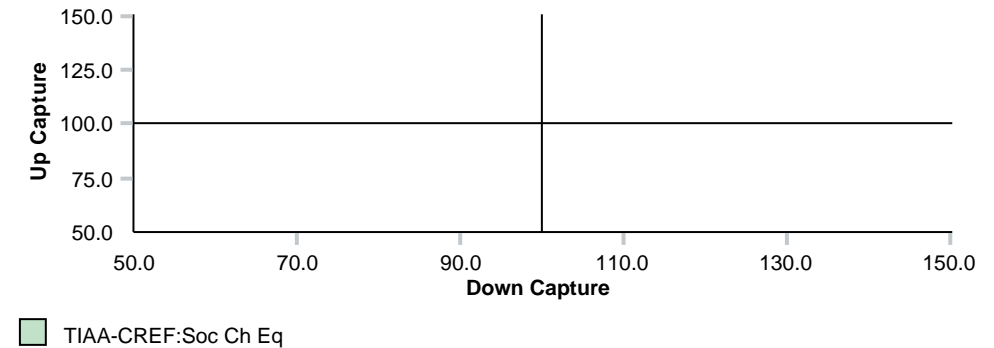
SECTOR ALLOCATION



STYLE MAP (08/01/99 - 03/31/16)



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



Vanguard Target Date Funds

Organization:

Founded in 1975, Vanguard's total AUM has eclipsed the \$2 trillion mark across more than 240 mutual funds. The foundation of Vanguard's investment methodology is based around low-cost indexed mutual funds. Vanguard made several changes to the management overseeing this target-date series in early 2013. Day-to-day activities are now overseen by veteran index-fund manager Michael Buek, who has worked in investment management since 1987, as well as William Coleman and Walter Nejman.

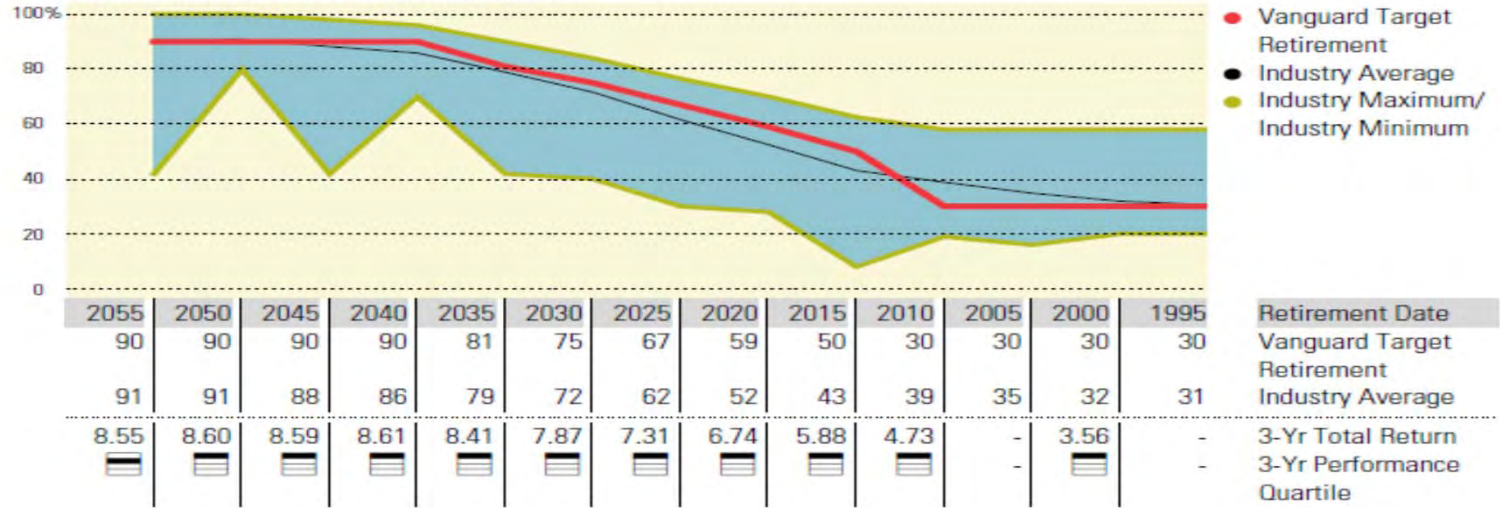
Glide Path Rationale:

With approximately 50% equity exposure in the 2015 Target Retirement Fund, Vanguard's target date suite is moderate in comparison to its peers (approximately ranges from 70% to 20% across the industry). Additionally, the allocation in this target date suite is managed until age 70, at which point the glide path becomes static with an allocation of 30% equity and 70% fixed income.

Composition of Funds:

Each of the Vanguard Target Retirement Funds invests in a mix of the firm's broadest proprietary index funds. 100% of the underlying funds are passively managed, predominantly across four index funds (Total Stock Market Index, Total International Stock Index, Total Bond Market Index, and Total International Bond Index), and the series introduces an allocation to the Vanguard Inflation Protected Securities Index five years prior to the target retirement date. The broad underlying index funds provide exposure to more than 9,500 equity securities and more than 4,000 fixed income securities.

Strategic Glide Path Total Equity Exposure



*Glidepath generated from Morningstar Target-Date Fund Series Report

COMPOSITION

Funds of Funds	Number of Funds/ Holdings	Open Architecture (%)	Sub-Advisors Used	% Active Managers
Y	7	0%	N	N/A

GLIDE PATH

Max % Equity	% Equity at Target-Date	Min % Equity	Age at Glide Path End
90%	50%	30%	70

ASSET CLASS SUMMARY

U.S. Large Cap	•
U.S. Mid Cap	•
U.S. Small Cap	•
International Equity	•
Emerging Markets Equity	•
U.S. Fixed Income	•
U.S. TIPS	•
High Yield Fixed Income	•
International Fixed Income	•
Emerging Markets Debt	
REITs	
Commodities	

EXPENSES

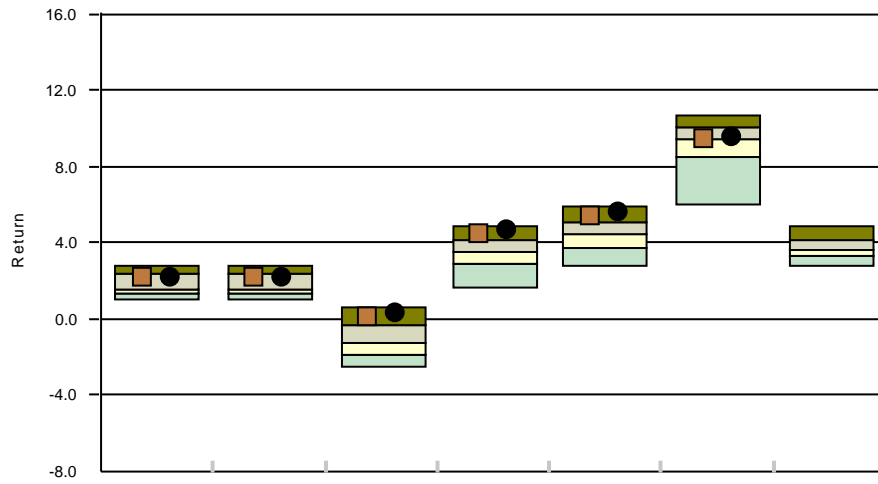
	Vanguard	Median
Income	0.14%	0.91%
2015	0.14%	0.89%
2020	0.14%	0.94%
2025	0.15%	0.91%
2030	0.15%	0.98%
2035	0.15%	0.94%
2040	0.16%	1.00%
2045	0.16%	0.96%
2050	0.16%	1.01%
2055	0.16%	0.95%
2060	0.16%	0.95%

Top Holdings

Fund	Asset Class
Vanguard Total Stock Mkt Idx Inv	Large Blend
Vanguard Total Intl Stock Index Inv	Foreign Large Blend
Vanguard Total Bond Mkt II Idx Inv	Intermediate-Term Bond
Vanguard Total Intl Bd Idx Investor	World Bond
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	Inflation-Protected Bond
Vanguard Inflation-Protected Secs Inv	Inflation-Protected Bond
Vanguard Prime Money Inv	Money Market - taxable

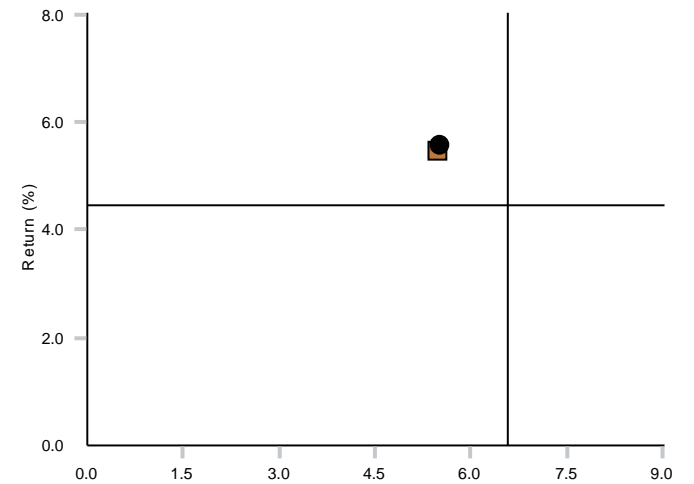
Vanguard Target Ret 2010 03/31/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2010 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2010	2.21 (30)	2.21 (30)	0.14 (15)	4.42 (18)	5.45 (17)	9.46 (46)	N/A
Vanguard Target 2010 Composite Index	2.18 (31)	2.18 (31)	0.34 (11)	4.63 (11)	5.56 (13)	9.55 (42)	N/A
Median	1.58	1.58	-1.23	3.55	4.47	9.43	3.67

RISK VS. RETURN (5 YEARS*)

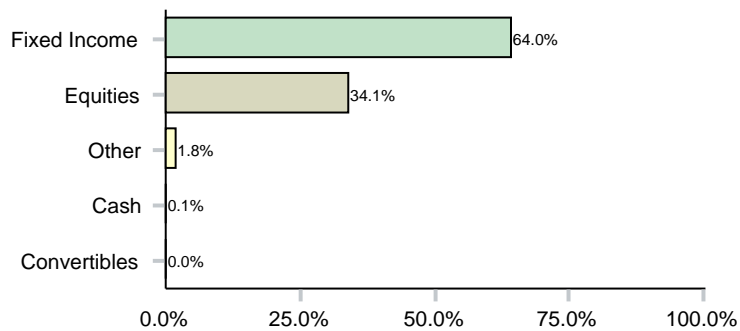


	Return	Standard Deviation
Vanguard Target Ret 2010	5.45	5.51
Vanguard Target 2010 Composite Index	5.56	5.53
Median	4.47	6.59

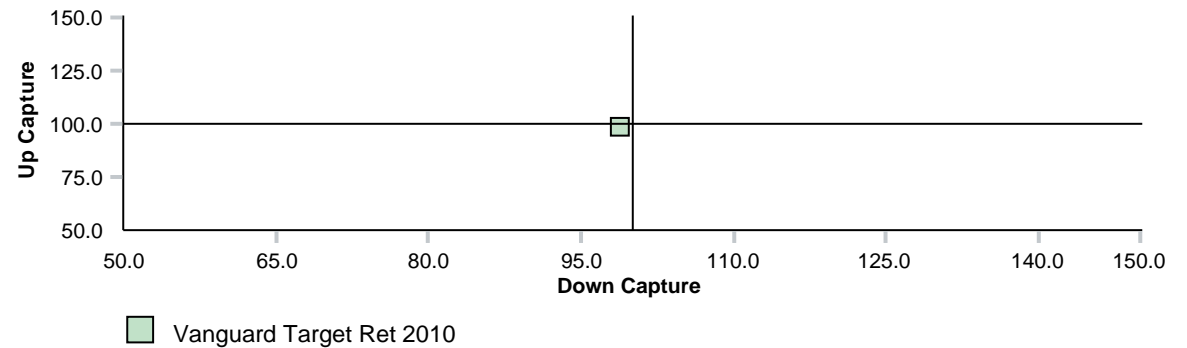
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2010	-0.20 (8)	5.93 (7)	9.10 (50)	10.12 (46)	3.37 (6)	11.43 (35)	19.32 (81)
Vanguard Target 2010 Composite Index	0.03 (4)	6.13 (4)	9.32 (47)	10.19 (42)	3.28 (10)	11.53 (32)	19.28 (81)
IM Mixed-Asset Target 2010 (MF) Median	-1.18	4.11	8.67	9.78	0.75	10.78	23.34

ASSET ALLOCATION



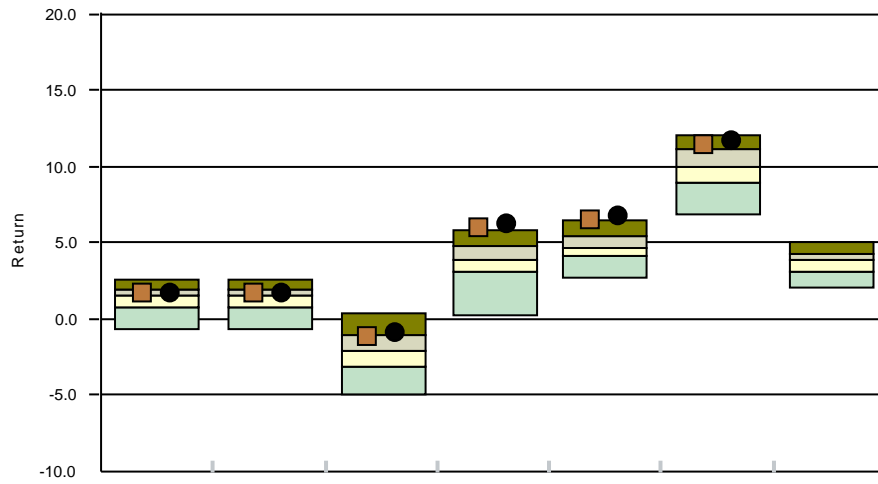
UP/DOWN CAPTURE (04/01/11 - 03/31/16)



*If less than 5 years, data is since inception of fund share class.

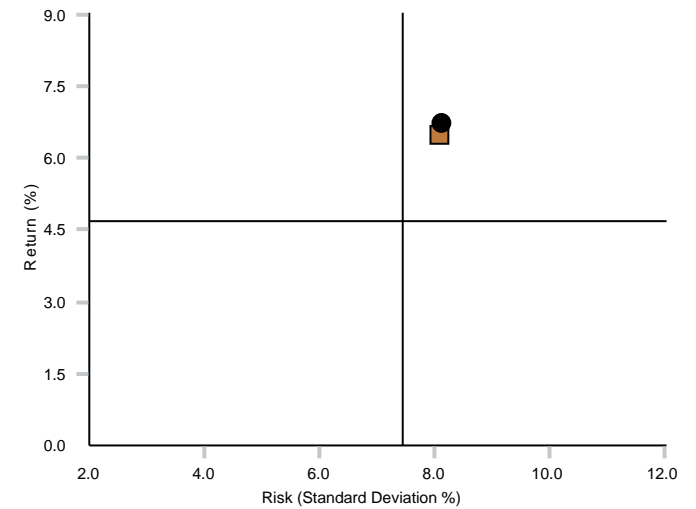
Vanguard Target Ret 2020 03/31/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2020 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2020	1.73 (43)	1.73 (43)	-1.12 (28)	5.98 (4)	6.45 (5)	11.42 (22)	N/A
Vanguard Target 2020 Composite Index	1.72 (43)	1.72 (43)	-0.86 (21)	6.23 (3)	6.71 (3)	11.67 (14)	N/A
Median	1.56	1.56	-2.10	3.90	4.69	10.02	3.89

RISK VS. RETURN (5 YEARS*)

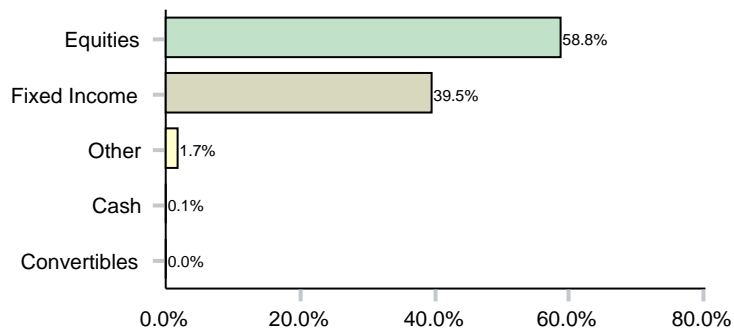


	Return	Standard Deviation
Vanguard Target Ret 2020	6.45	8.12
Vanguard Target 2020 Composite Index	6.71	8.15
Median	4.69	7.44

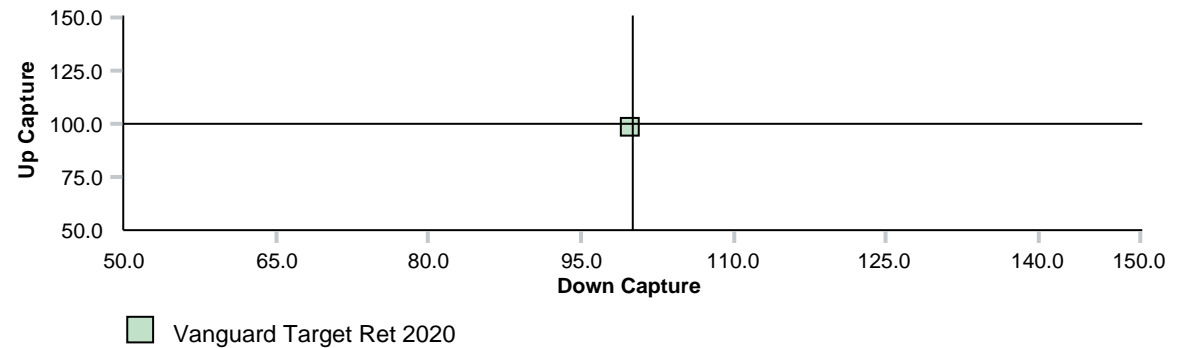
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2020	-0.68 (23)	7.12 (1)	15.85 (18)	12.35 (37)	0.60 (33)	13.12 (36)	23.10 (71)
Vanguard Target 2020 Composite Index	-0.40 (14)	7.37 (1)	16.21 (14)	12.47 (36)	0.99 (26)	13.27 (34)	23.28 (69)
IM Mixed-Asset Target 2020 (MF) Median	-1.46	4.71	12.03	11.53	-0.51	12.27	25.92

ASSET ALLOCATION



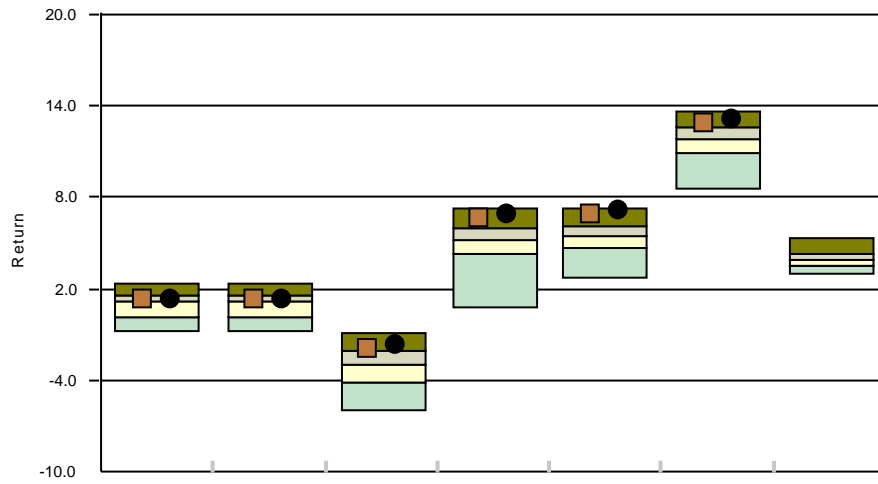
UP/DOWN CAPTURE (04/01/11 - 03/31/16)



*If less than 5 years, data is since inception of fund share class.

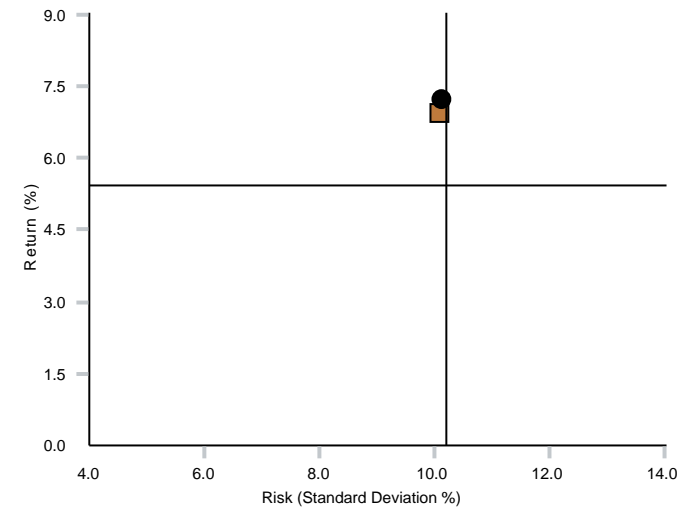
Vanguard Target Ret 2030 03/31/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2030 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2030	1.30 (41)	1.30 (41)	-2.01 (25)	6.68 (10)	6.93 (10)	12.86 (19)	N/A
Vanguard Target 2030 Composite Index	1.31 (41)	1.31 (41)	-1.74 (19)	6.94 (7)	7.20 (6)	13.11 (15)	N/A
Median	1.12	1.12	-2.99	5.13	5.42	11.78	3.85

RISK VS. RETURN (5 YEARS*)

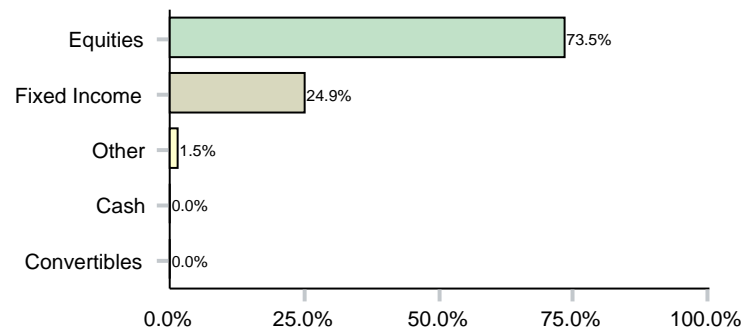


	Return	Standard Deviation
Vanguard Target Ret 2030	6.93	10.10
Vanguard Target 2030 Composite Index	7.20	10.13
Median	5.42	10.22

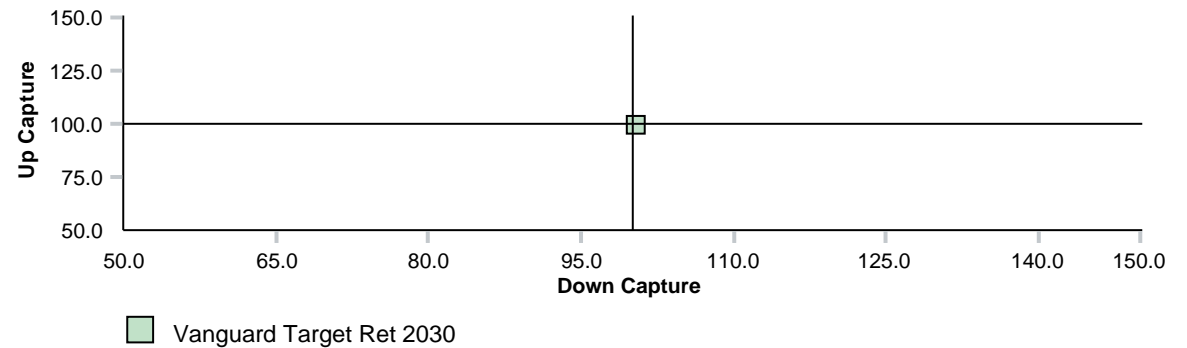
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2030	-1.03 (30)	7.17 (5)	20.49 (28)	14.24 (40)	-1.27 (23)	14.43 (34)	26.72 (74)
Vanguard Target 2030 Composite Index	-0.79 (23)	7.51 (3)	20.88 (25)	14.31 (38)	-0.89 (17)	14.58 (30)	27.02 (71)
IM Mixed-Asset Target 2030 (MF) Median	-1.61	5.16	18.02	13.66	-2.57	13.60	28.79

ASSET ALLOCATION



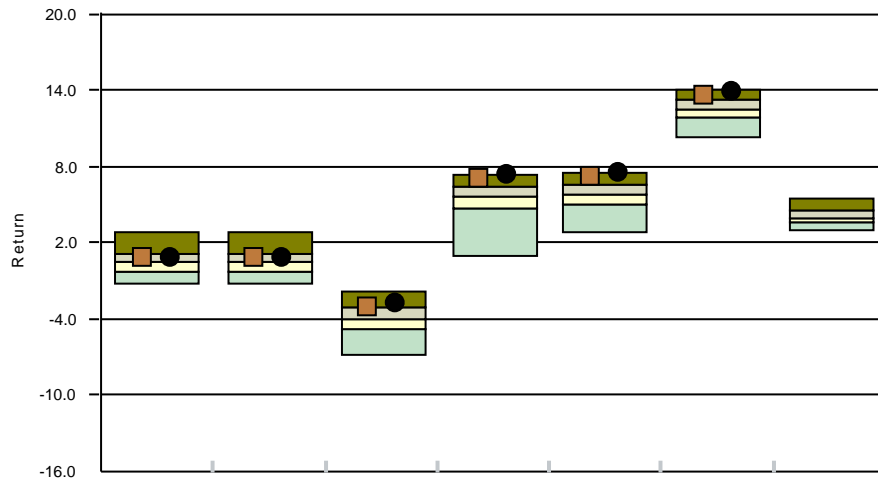
UP/DOWN CAPTURE (04/01/11 - 03/31/16)



*If less than 5 years, data is since inception of fund share class.

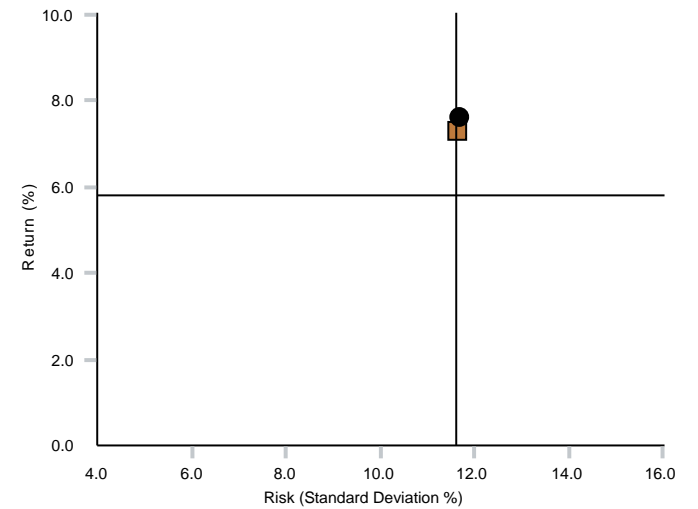
Vanguard Target Ret 2040 03/31/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2040 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2040	0.84 (37)	0.84 (37)	-3.07 (27)	7.11 (10)	7.28 (9)	13.58 (18)	N/A
Vanguard Target 2040 Composite Index	0.88 (36)	0.88 (36)	-2.68 (19)	7.45 (5)	7.60 (6)	13.90 (9)	N/A
Median	0.57	0.57	-3.94	5.71	5.81	12.56	3.99

RISK VS. RETURN (5 YEARS*)

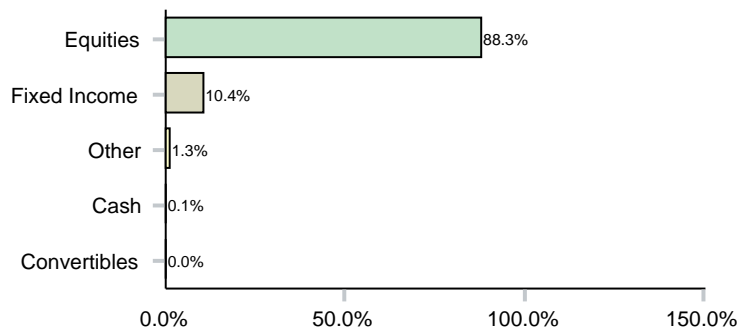


	Return	Standard Deviation
Vanguard Target Ret 2040	7.28	11.67
Vanguard Target 2040 Composite Index	7.60	11.72
Median	5.81	11.61

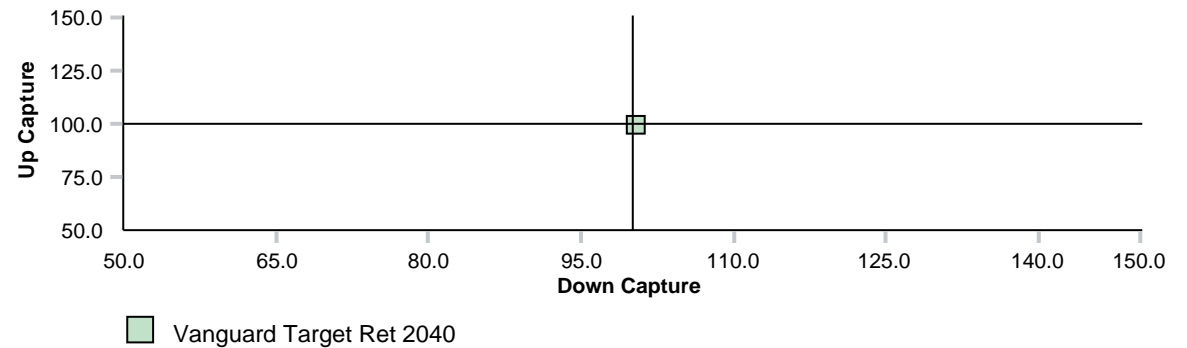
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2040	-1.59 (44)	7.15 (12)	24.37 (17)	15.56 (33)	-2.55 (21)	15.17 (37)	28.32 (76)
Vanguard Target 2040 Composite Index	-1.25 (36)	7.61 (7)	24.79 (12)	15.58 (32)	-2.11 (16)	15.33 (30)	28.67 (68)
IM Mixed-Asset Target 2040 (MF) Median	-1.74	5.38	21.68	14.92	-3.93	14.63	30.70

ASSET ALLOCATION



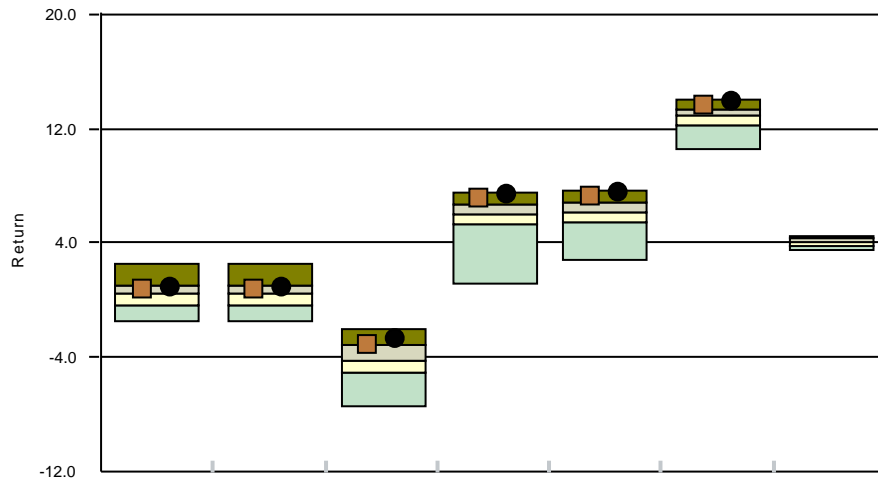
UP/DOWN CAPTURE (04/01/11 - 03/31/16)



*If less than 5 years, data is since inception of fund share class.

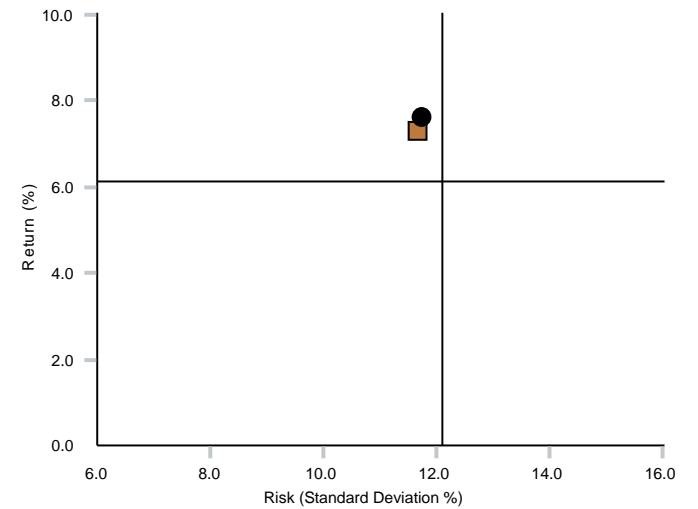
Vanguard Target Ret 2050 03/31/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2050 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2050	0.77 (38)	0.77 (38)	-3.10 (26)	7.09 (12)	7.26 (14)	13.58 (18)	N/A
Vanguard Target 2050 Composite Index	0.84 (34)	0.84 (34)	-2.71 (18)	7.43 (8)	7.59 (7)	13.89 (9)	N/A
Median	0.48	0.48	-4.20	5.99	6.13	13.00	4.08

RISK VS. RETURN (5 YEARS*)

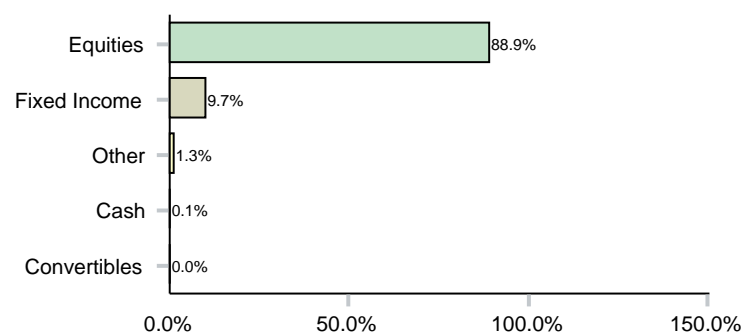


	Return	Standard Deviation
Vanguard Target Ret 2050	7.26	11.70
Vanguard Target 2050 Composite Index	7.59	11.75
Median	6.13	12.11

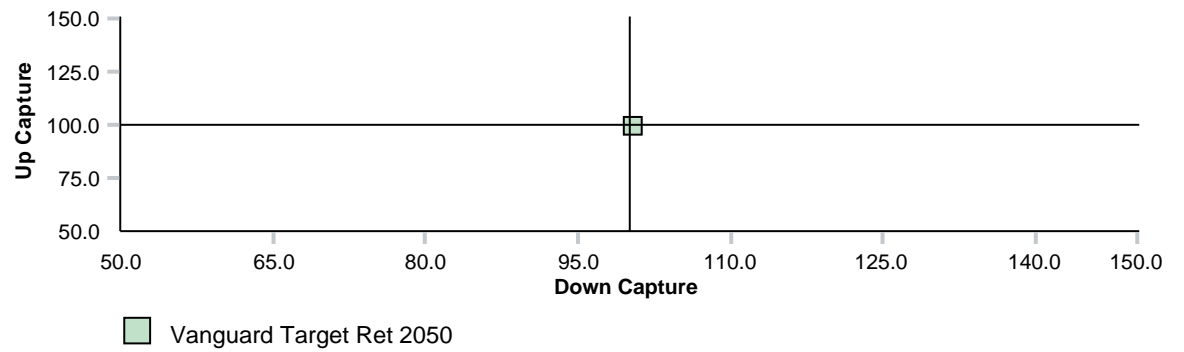
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2050	-1.58 (46)	7.18 (17)	24.34 (31)	15.58 (47)	-2.54 (14)	15.20 (37)	28.31 (92)
Vanguard Target 2050 Composite Index	-1.25 (37)	7.61 (11)	24.79 (26)	15.58 (48)	-2.11 (12)	15.33 (33)	28.67 (85)
IM Mixed-Asset Target 2050 (MF) Median	-1.76	5.61	23.08	15.47	-4.38	14.80	31.42

ASSET ALLOCATION



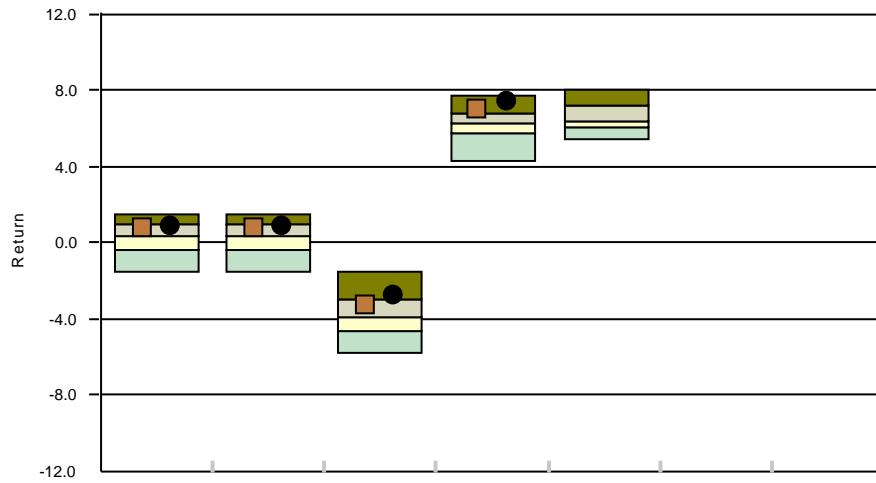
UP/DOWN CAPTURE (04/01/11 - 03/31/16)



*If less than 5 years, data is since inception of fund share class.

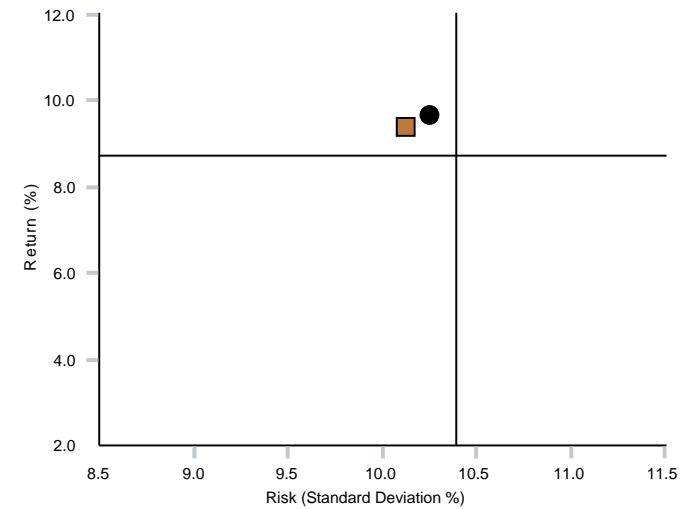
Vanguard Target Ret 2060 03/31/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2055+ (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2060	0.77 (34)	0.77 (34)	-3.22 (31)	7.05 (19)	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	0.84 (31)	0.84 (31)	-2.71 (20)	7.43 (10)	N/A	N/A	N/A
Median	0.34	0.34	-3.88	6.26	6.42	N/A	N/A

RISK VS. RETURN (5 YEARS*)

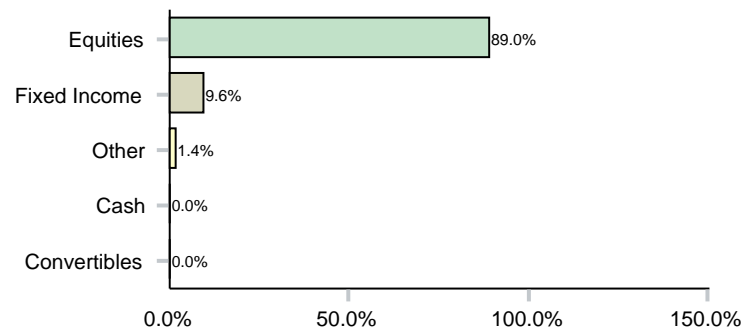


	Return	Standard Deviation
Vanguard Target Ret 2060	9.38	10.14
Vanguard Target 2060 Composite Index	9.67	10.26
Median	8.73	10.40

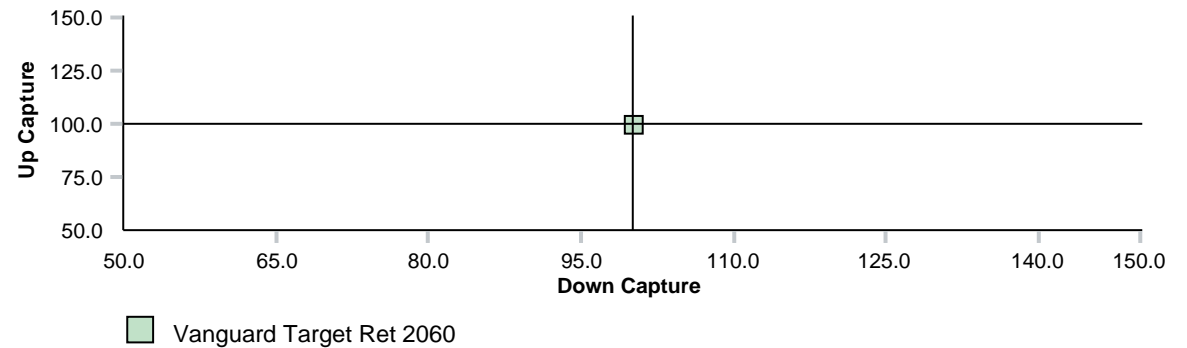
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2060	-1.68 (52)	7.16 (17)	24.35 (37)	N/A	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	-1.25 (39)	7.61 (13)	24.79 (31)	15.58 (51)	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median	-1.63	5.44	23.26	15.58	-4.66	14.78	30.80

ASSET ALLOCATION



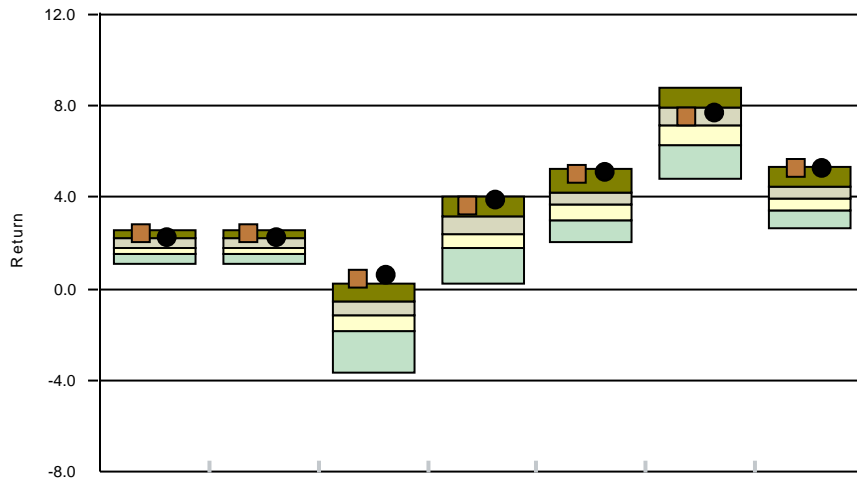
UP/DOWN CAPTURE (02/01/12 - 03/31/16)



*If less than 5 years, data is since inception of fund share class.

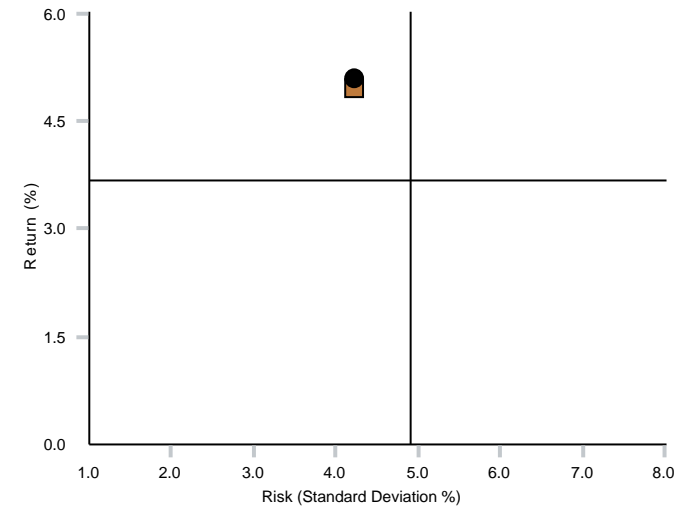
Vanguard Target Ret Inc 03/31/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target Today (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret Inc	2.35 (10)	2.35 (10)	0.41 (4)	3.64 (16)	4.95 (10)	7.48 (41)	5.22 (7)
Vanguard Target Income Composite Index	2.25 (19)	2.25 (19)	0.59 (3)	3.86 (11)	5.10 (9)	7.64 (37)	5.26 (6)
Median	1.79	1.79	-1.17	2.43	3.69	7.17	3.98

RISK VS. RETURN (5 YEARS*)

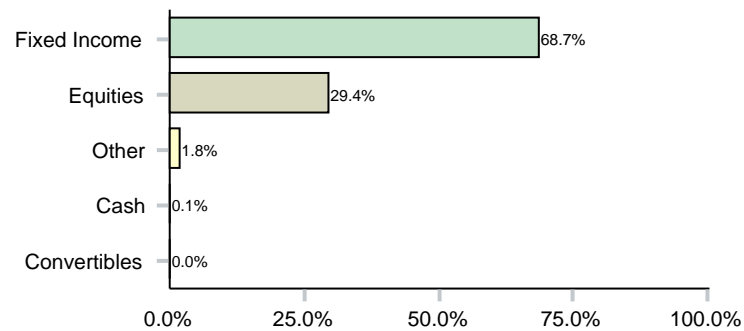


	Return	Standard Deviation
Vanguard Target Ret Inc	4.95	4.23
Vanguard Target Income Composite Index	5.10	4.24
Median	3.69	4.90

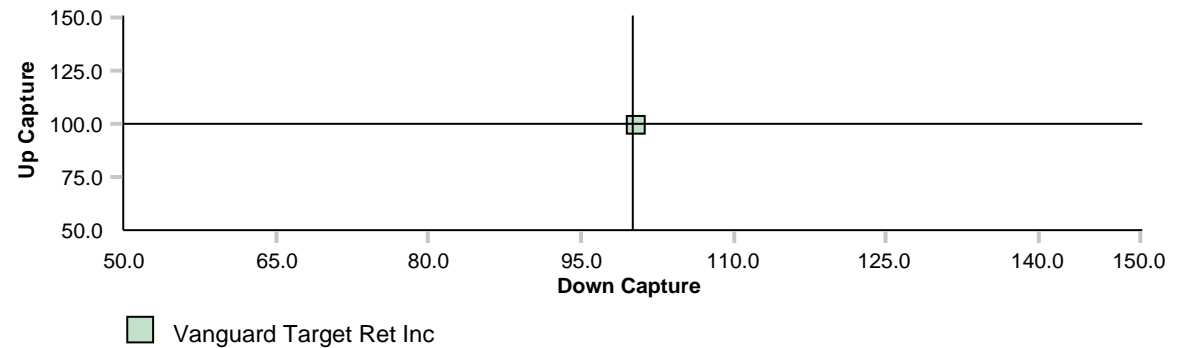
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret Inc	-0.17 (7)	5.54 (10)	5.87 (38)	8.23 (67)	5.25 (8)	9.39 (53)	14.28 (82)
Vanguard Target Income Composite Index	0.13 (2)	5.76 (8)	6.03 (37)	8.42 (63)	5.30 (8)	9.42 (52)	14.33 (81)
IM Mixed-Asset Target Today (MF) Median	-1.45	3.87	5.39	8.91	2.84	9.52	18.14

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/11 - 03/31/16)



*If less than 5 years, data is since inception of fund share class.

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk that was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio return to movements in the market. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If the beta of a portfolio is 1.5, a 1 percent increase in the return of the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Duration - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Forecasted Long-Term Earnings Growth - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Information Ratio measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

Market Capitalization - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

P/B ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/CF ratio compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

Residual Risk is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Standard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

Style Exposure Chart indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

Turnover Ratio - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up Capture Ratio - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Fund Analysis Overview Key

Each of the 6 criteria are evaluated on an individual basis and subjective based on Innovest's assessment. Below are examples of the many factors under each category we consider when making an assessment.

Organization

Pct. Owned by Employees
Boutique vs. Institutional
Recent Changes in Ownership
Management Investment in Firm's Products
Specialized vs. All in One

People

Size of Team
Structure of Team
Experience of Team
Turnover of Key Members
Growth of Team with Assets

Philosophy/Process

Style Consistency (Growth/Value, Market Cap)
Domestic/Int'l drift

Asset Base

Current
Growth of AUM
Capacity Constraints
Soft Closed
Re-opening of Products

Performance

Short Term vs. Benchmark and Style Group
Long Term vs. Benchmark and Style Group
Consistency – Relative/Absolute/Risk Adjusted

Expenses

Cost vs. Competitors

Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

- 1) ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
- 2) PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.
- 3) PHILOSOPHY/PROCESS - A change in portfolio characteristics would be a cause for concern. For example, if a growth style manager suddenly starts investing in value names during a value rally or if a small cap portfolio was migrating into midcap names due to asset growth.
- 4) ASSET BASE - A small cap fund with more than \$3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.
- 5) PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.
- 6) EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

Holdings Based Attribution Key

Buy-and-Hold Portfolio	17.02
Portfolio Trading	0.00
Actual Return	16.67
Benchmark Return	16.00
Actual Active Return	0.67
Stock Selection	2.14
Sector Selection	0.97
Interaction	-1.58
Total Selection	1.53
Portfolio Trading	0.00
Benchmark Trading	0.51
Total Trading	0.51
Buy & Hold Active Return	2.04

- A. Buy and Hold Portfolio – Return for the portfolio assuming no securities were traded during the quarter
- B. Portfolio Trading = $(C - A)$ or $(\text{Actual Return} - \text{Buy and Hold Portfolio})$
- C. Actual Return – return the client experienced
- D. Benchmark Return – return for benchmark
- E. Actual Active Return – $(C - D)$ or $(\text{Actual Return} - \text{Benchmark Return})$
- F. Stock Selection – Is the contribution to return based upon the active stock selection by the manager with in a sector compared to the benchmark.
- G. Sector Selection – Is the contribution to return based upon the active overweight or underweight of a sector compared to the benchmark by the manager.
- H. Interaction – Is the impact of contribution to return that are a combination of both Stock and Security selection also sometimes referred to as the unexplained.
- I. Total Selection – Is the Sum of all the selection affects (F,G,H)
- J. Portfolio Trading – Same as B.
- K. Benchmark Trading – Benchmark B/H return – Actual Benchmark Return
- L. Total Trading – Portfolio Trading plus Benchmark Trading
- M. Buy & Hold Active Return – I + L

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Note: Actual client mutual fund returns are reflected on the table of returns page. Fund pages subsequent to the table of returns reflect the representative mutual fund with the longest track record and may not be the actual share class held by the client.

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